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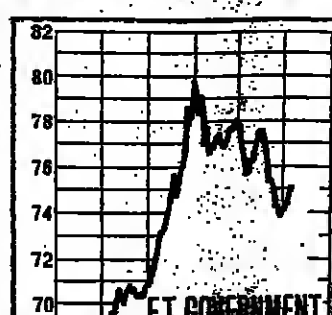
CONTINENTAL BILLING PRICES: AUSTRIA S.6.19; BELGIUM F.25; DENMARK K.3.5; FRANCE F.3.5; GERMANY DM.2.9; ITALY L.500; NETHERLANDS F.2.6; NORWAY K.3.5; PORTUGAL Ec.28; SPAIN Ptas.46; SWEDEN K.1.25; SWITZERLAND Fr.2.9; EIRE 120

NEWS SUMMARY

GENERAL BUSINESS

Egypt to make British missile
The British Swingfire anti-tank missile weapon is to be manufactured in Egypt under a \$40m. deal between British Aerospace's Dynamics Group and the Arab Organisation for Industrialisation.

Funds lead equities higher
GILTS were uncertain after early gains and showed losses of 1. The short term Treasury 8 1/2 per cent. 1982 fell out.



EC election vote.
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TV defies critics
The independent television companies, engaged in a struggle to secure the broadcasting conditions British companies in South Africa in spite of claims that the material was taken.

Record damages
Lim Poh Choo, 41, a woman psychiatrist who, now lives in London, was awarded damages of £343,300 in High Court against Camden Council.

ea to journalists
The unions have again urged 107 journalists to strike in London to return to work.

Wilson sells house
Harold Wilson has sold the house in Lord North Street, Westminster, where he lived as a Minister.

Takeover Panel
TAKEOVER PANEL said it was not prepared to allow directors to repudiate responsibility for forecasts made in bid situations.

COMMONWEALTH OIL Refining, 21st largest U.S. oil company, discussed with its bankers efforts to prevent its having to seek protection under bankruptcy laws.

COMPANIES
HANSON TRUST pre-tax profit for the year to September 30 was £24.4m. (£19.2m.).

BURTON GROUP loss for 1976-77 was £13.6m. (£8.4m.).

PILKINGTON BROTHERS pre-tax profit for the half-year to October 1 was £29.6m. (£27.6m.).

Hitachi bows out of plan to make TV sets in Britain

BY MAX WILKINSON and JOHN LLOYD

Hitachi, the Japanese electrical and electronics company has withdrawn its plan to set up a colour television factory in Washington, Tyne and Wear. The decision was greeted with jubilation by trade unions and the big British colour television manufacturers.

News Analysis Page 8 Editorial Comment Page 20

Continued on Back Page

German concern at fall in dollar

BY MICHAEL BLANDEN

THE U.S. dollar continued to slump to new low levels against the strong European currencies yesterday in spite of further official intervention and growing protests against the potential damage to the West German economy.

BEGIN HINT OF CONCESSIONS

Hussein goes on peace trip to Syria

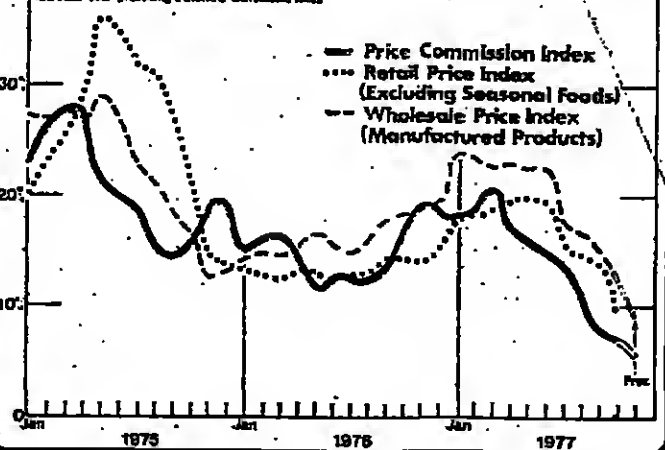
BY OUR FOREIGN STAFF

KING HUSSEIN of Jordan last night unexpectedly began attempts to mediate in the quarrel between Egypt and Syria. In a bid to heal the Arab split he went to Damascus for talks with President Assad of Syria.

Rate of inflation down again in November

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE UNDERLYING rate of inflation, as monitored by the Price Commission's early warning system, fell again in November. Announcing this yesterday Mr. Charles Williams, the Commission's chairman, said that while most companies were no longer putting up their prices once every three months, he would like to see the interval between individual price increases extended wherever possible.



The idea of a rigid 12-month rule limiting the frequency of price rises in the same way as wage increases was rejected by Mr. Roy Hattersley, the Prices Secretary in the Commons on Monday on the ground that it could ruin some companies and increase unemployment.

Earnings from tourism rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S EARNINGS from the foreign tourist boom are continuing to rise rapidly, but the impact on the invisible balance 5397m. Nevertheless, the U.K. is still likely to be slightly in surplus for the year as a whole.

New York 3 1/2 hrs. Singapore 9 1/2 hrs. Small world.

You can travel East or West at supersonic speed by Concorde. Our New York service, now leaving Heathrow at 11.15, will be operating daily from February 12 - in addition to the Washington service.



Table with 2 columns: Item Name and Price Change. Includes items like Speer (J.W.), Tube Inva., Unilever, etc.

Table with 2 columns: Period and Balance of Payments. Includes 1 month, 3 months, 12 months.

OFFER

Where the guilt lies

BY GEOFFREY OWEN

ONE of the unattractive features of politicians (perhaps the same as the facility with which they work themselves into a lather of indignation over the mistakes of other people, while being intensely reluctant to admit their own. This week's House of Commons debate on the Crown Agents provided a splendid opportunity for MPs of all parties to display their zeal in rooting out incompetence. The vote in favour of a public inquiry against the wishes of the Government has been seen as a victory of the legislative branch over the executive. When civil servants are hauled before the tribunal to confess their errors of omission or commission, MPs will feel a glow of self-satisfaction at a job well done.

Politicians

No one would deny that the affair of the Crown Agents is a scandal which deserves the fullest investigation. But in reading the reports of the debate one is struck by the thought that the really serious mistakes are those with the most profound consequences for the taxpayer and for the economy, are those made by politicians and it is extremely rare for them to be brought to account. Take, for example, the nationalisation of the steel industry, which must rank as the worst industrial decision taken by any Government during the past 25 years. By next March the British Steel Corporation will have run up cumulative losses of some £300m. In the 11 years since nationalisation, which puts the Crown Agents' £200m into some sort of perspective. But it is not the performance of the Corporation since nationalisation which is at issue here. The really serious mistakes are those made by politicians and it is extremely rare for them to be brought to account.

These men—or at any rate those of them who were not blinded by ignorance and ideology—knew perfectly well what was likely to happen after nationalisation. The task of modernising the industry, with all the changes that would be involved in work practices, plant location and numbers employed, would be made considerably more difficult; trade unions and their members, thinking that the industry now belonged to them, would certainly resist—as they did. The size of the Corporation, created by one of the largest and most complicated mergers in industrial history,

would make it almost unmanageable. Its ability to react quickly and flexibly to changing market conditions would be greatly reduced. These arguments were well known to the Ministers responsible for nationalisation, but they chose to ignore them. There was never any serious attempt to justify the decision on industrial grounds, as anyone who attended the Press briefings at the time can testify. There were vague references to structural changes and finance for investment, but there were alternative ways of dealing with these problems, not involving full-scale nationalisation; why were they rejected? Just possibly, if a superman had been found to run the BSC and had been given the right to get on with it without interference, he might have made a go of it. But there are very few supermen around.

It is true that the Corporation is having to wrestle with the worst recession the steel industry has known since the nineteen-thirties, but nationalisation has made it more difficult to come to terms with what appears to be a fundamental change in world steel markets. Perhaps the steelmakers in this country should have done what the Germans have done—reduce their dependence on steel-making by diversifying into engineering; but it is clearly out of the question now for the BSC, needing Government funds to keep its steel operations going, to ask for more money to buy up engineering firms. Perhaps, too, the U.K. should not be committing vast sums to basic steel-making but should concentrate on products of higher added value.

Apology

The U.K. is stuck with a loss-making colossus which has already caused considerable damage to the economy. The present management is struggling manfully to put things right; if they get some help from the Government, and the trade unions, they may be able to bring about some improvement. But it should not be forgotten who created the problem in the first place. In this week's Commons debate Mr. Richard Wood, former Tory Minister for Overseas Development, accepted his share of the blame for the Crown Agents' disaster. A similar speech of apology from Sir Harold Wilson seems appropriate when the House of Commons next debates the steel industry.

BUSINESS AND THE COURTS

The rights and wrongs of dismissal

By A. H. HERMANN, Legal Correspondent

A MANAGER'S failure to perform in accordance with the best professional standards can spell trouble for shareholders, employees, and creditors among others, and, as the Crown Agents case illustrates, can even cause great discomfort to Governments.

Can he be fired after a single failure of this sort, or has he or she to be given a second chance to satisfy the requirements of the Trade Union and Labour Relations Act of 1974, that the employer should act reasonably? The nearest this question was answered by the Court of Appeal dismissed an appeal by Captain John David Taylor, an airline pilot who lost his job with Aldeir after he had landed an airliner with passengers so sharply that it bounced about 10 feet into the air, causing the front nose-wheel assembly to collapse.

Captain Taylor, who must have felt doubly unlucky as he had the managing director of Aldeir and his wife on board when the mishap occurred, appealed. An industrial tribunal at Nottingham found that he had been unfairly dismissed, but that he should suffer a 25 per cent reduction in compensation. The tribunal held that there had been an error of judgment which can occur with all pilots from time to time. The Employment Appeal Tribunal reversed this decision, and the matter went to the Court of Appeal.

The three appeal judges agreed that such a touch-down could not be said to do anything other than to justify dismissal. Lord Denning, Master of the Rolls, said that Aldeir's view that Captain Taylor could not be entrusted to fly aircraft on reasonable grounds, they were entitled to dismiss him.

The reasoning could have a very general application, but for the limitation implied in the endorsement by the Court of Appeal of that part of the Appeal Tribunal's decision which specifically mentioned flying aircraft and the driving of express trains as activities where the potential consequences of the smallest departure from a high degree of professional skill were so serious that one failure was enough to justify dismissal.

It still is an open question whether any departure from commercial skills, potentially leading to the closing down of a business and to redundancies would be considered sufficiently serious to justify a dismissal to prevent its repetition. REORGANISATION is another reason that can lead to the dismissal of airline employees in managerial positions and in the case in point there is no doubt that the conclusions reached by the courts would apply more generally. Dismissing an appeal by Captain Dennis Robinson against a decision of a Brighton industrial tribunal that he had not been unfairly dismissed by British Island Airways, the Appeal Tribunal held that the reorganisation ended in redundancy depended on its nature and effects. The facts had to be analysed to see whether the reorganisation eliminated the need for work of a particular kind in the place where the plaintiff was employed. Captain Robinson's position of "flight operations manager"

was absorbed into a more important new post of "operations manager," and Captain Robinson, who was considered unsuitable for the new post, was declared redundant after he had refused to return to flying duties. The Appeal Tribunal held that it must be open to the employer to dismiss an employee who did not fit into a genuine reorganisation. But that it preferred to think that in such circumstances the employee would be redundant and entitled to redundancy payment.

BEING OLD or "ordinarily working abroad" exposes one to many pitfalls, and one of these may be the absence of protection against unfair dismissal under the 1974 Act. It is therefore gratifying that the courts have recently clarified what the Act means by retiring age, which deprives an employee of the right not to be unfairly dismissed, and what are the criteria for deciding whether an employee is ordinarily working abroad, which has the same effect. The first question was clarified by the Court of Appeal in the case of Miss Miriam North-

man, a mathematics teacher who conducted her appeal unaided by lawyers and impressed Lord Denning as a "woman of intellect." She claimed that she had been unfairly dismissed by the Council of the London Borough of Barnet, but both the industrial tribunal and the Employment Appeal Tribunal refused to deal with her complaint on the grounds that she was over 60 when she was dismissed.

The three appeal judges agreed that such an interpretation of paragraph 10 (b) of Schedule I to the 1974 Act was wrong. The upper age limit for complaints against unfair dismissal was "the normal retiring age in the undertaking for the position held by the employee." Only if there was no "normal" retiring age did one look at the pensionable age, 60 in the case of woman, and 65 for men. Miss Northman's contract of employment contained the condition that "the employment of a teacher will terminate automatically at the end of the term during which he reaches his 65th birthday." That was the same for men and women, Lord Denning said.

The Court of Appeal also interpreted the Act more

generously to the employee in the case of Mr. Alan Wilson, management consultant, claiming that he was unfairly dismissed by Maynard, a building Consultants, a subsidiary of a U.S. corporation by whose British subsidiary Wilson was employed. Being transferred to another industrial tribunal and appeal, the Employment Appeal Tribunal held that he had claim because during the period of his last contract he worked 60 weeks in Italy and only 50 weeks in the U.K., and was consequently "ordinarily working abroad." The Court of Appeal held that it was wrong to go by the time spent in the absence of special facts. The employee was ordinarily working in the country, and his base was to be determined by look at the expressed and implied terms of his contract. The case was remitted to the industrial tribunal for reconsideration.

Good price for Redon picture

SOTHEBY'S big winter sale of Impressionist and modern paintings yesterday repeated the pattern of Christie's on Tuesday, with around 40 per cent of the total of £1,667,500 representing unsold lots. Although the general demand for works of art continues to improve, Impressionists and Moderns are still failing to reach the prices established during the boom of the early 1970's. Even so, there was a good price, £90,000, from Tak Ahnza, a Japanese dealer for "Les Yeux Clos," by Odilon Redon, which is reckoned one of the best works of the symbolist school. Pictures by Chagall—whose works did well at Christie's—disappointed this time, and the other top lot in the sale, his "Oryzée," was bought in at £72,000. Modigliani's "Portrait du Photographe Dilewski" went for £60,000 to Nehmad, £57,000 was paid for "Composition Abstraite" by Jean Arp; £45,000 by a South African dealer for a "Metisse au pres du Paravent"; £45,000 by Yoshio, a Japanese dealer, for "Les Clowns" by Rouault; £30,000 for "Leichter Gegendruck" by Kandinsky; and £28,000, from Nehmad again, for "Pasture Object" by Joan

Rembrandt of "Christ Preaching" sold for £14,000, an anonymous buyer, and a first edition of Guy de Maupassant's "La Guerre" made £12,000 to a private buyer. A copy of Giovanni Domenico Tiepolo's "The Flight into Egypt," sold for £5,000 to another anonymous buyer. A first-stage impression of George Stubbs' "The Haymakers" went for £5,500 to an anonymous buyer. Christie's is giving its commission from the sale of this print to the "The Gleaners," by J.M.W. Turner, which is striving to save the original painting of The Haymakers and its companion piece, The Reapers, for the nation. Sotheby's Belgravia sold continental furniture for £73,240 with a top price of £4,800 for a Melsen porcelain-mounted side cabinet, made in the 1870s. Christie's South Kensington realised £47,794 from furniture, with a top price of £1,950 for a Georgian mahogany cabinet, and £1,583 from mechanical music. Phillip's inaugural sale in its New York rooms on Tuesday achieved \$98,771 for jewellery. The sale was conducted in lamp-light because of a power failure.

SALEROM

BY ANTONY THORNCROFT and £25,000 for "Vue sur Paris" by Chagall. Kandinsky's "Rosa-Rit" went elsewhere for £22,000. The Contemporary Art auction also did well, totalling £248,230. This is usually a more predictable market even than that for Impressionists. The top price was £35,000 for "Untitled" by Franz Kline. A Berlin dealer paid £10,500 for a Study for "Homage to the Square" by Piet Mondrian. Janis, a New York dealer acquired a similar work by Abers for the same sum. There was a successful sale of Old Master prints at Christie's, totalling £163,388. An etching

All 10 scratched at Ayr

A GOOD MANY of the North's leading trainers may well be kicking themselves at Ayr today after the abandonment of the Hamilton-Campbell Chase. All ten horses left in this 2 1/2 mile Chase at the four-day declaration stage were withdrawn by their handlers at yesterday's overnight declaration stage, leaving no takers for the \$800 prize. Although the ground on Scotland's premier track is still on the first side of good, the exceptionally low turn-out yesterday and this afternoon remains something of a mystery in view of the opportunities clearly available. A total of 25 runners competed for yesterday's six events while to-day's depleted programme of five races has attracted just three more. Principal race on this afternoon's card — which now gets under way at a revised time of 6.00 p.m. — is the 2 1/2 mile Skeldon Hurdle. Here, I find it difficult to over-look the claims of Gordon Richardson's course specialist, Kirrawagh. A promising third behind Three Visions and Es Tu at Carlisle on November 14, Kirrawagh showed the benefit of that run on this course a week

later: easily disposing of Toy Money in the Symington Hurdle. Although there are slight doubts about the value of this form since the runner returned lame, I have little hesitation in siding with Kirrawagh who receives 6 lbs from Arthur Stephenson's recent winner, Gintop. An international classification for the best three-year-olds end older horses which has rated this year in Britain, France or Ireland is published in to-day's Racing Calendar by agreement with the racing authorities of those countries. The introduction of some form of international classification was agreed in principle at a meeting of international racing authorities in Dublin last July. The details were finalised in Paris recently at a meeting between the senior handicapper, Major David Swannell, and Peter Willett, representing Britain, Michael Byrne, senior handicapper to the Irish Turf Club, and for France's Jockey Club, the Societe d'Encouragement M. Louis Romanet, and the two principal handicappers, M. De Beaulieu and M. Maze-Sencier. This classification is designed to stimulate interest in high-class racing, both at home and internationally, and to provide an accurate and impartial basis for assessment and valuation of horses. It is also intended that it should give breeders more accurate criteria for selection than at present available, and provide

means of estimating improvement or deterioration of thoroughbred performance in the leading racing countries over a period of years. Two handicaps are published to-day, one for three-year-olds and the other for four-year-olds and older horses. They divided into three age groups: six to 10 furlongs, five to six furlongs. The handicaps are laid a norm of 100, representing the best horse of an average. This standard has been set to Britain's free handicaps some years. Alleged to be the top-rated year-old, heading the list with a rating of 93, pounds ahead of the Blushing Groom, on 95, of the middle-distance and Godswalk leads the sprinters with 89. Among the older horses, morning and Orange Bay are top-rated in the distance group, while Water rates 91 in the category, and Gentili heads the sprinters with 87.

RACING

BY DOMINIC WIGAN

P & O executives join Board

Mr. A. G. Hatchett, Dr. R. Leach and Mr. H. F. Spanton, divisional directors of the PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY group, are to join the Board as executive directors on January 1. Mr. C. J. Nancarrow has resigned from the Board, having been appointed to the post of director of CMC. Mr. C. D. Mann, sales director for CMC products, becomes sales and marketing director with responsibility for product development. Mr. R. Wainwright, who became production director of Carpets International (Northern) when the company was formed earlier this year, succeeds Mr. Plumbe as managing director of EMI, assistant director, production and distribution of EMI Records, has been appointed to the Board of its subsidiaries, Music for Pleasure and World Records.

Mr. P. R. A. Bainbridge, general manager of ASSOCIATED CONCRETE TRANSPORTATION SERVICES, has been appointed managing director and Mr. R. L. L. Howland, Mr. D. N. P. Hamilton and Mr. J. H. Ormiston have joined the Board. Lord Farham, a Board member of the AVON RUBBER COMPANY since 1968, is to become chairman of the annual meeting on January 23. He is to succeed Mr. Hugh Roger Allen, at present deputy managing director of the Carpet Manufacturing Company, has also been appointed a director of Carpets International Group Services with additional responsibility for marketing policies of overseas subsidiaries. Mr. C. M. Plumble, who is managing director of Crosley Yarns, will join Mr. Allen as a deputy managing director of CMC. Mr. C. D. Mann, sales director for CMC products, becomes sales and marketing director with responsibility for product development. Mr. R. Wainwright, who became production director of Carpets International (Northern) when the company was formed earlier this year, succeeds Mr. Plumbe as managing director of EMI, assistant director, production and distribution of EMI Records, has been appointed to the Board of its subsidiaries, Music for Pleasure and World Records.

Mr. J. G. Liffly has appointed a non-executive director of the TRAN DEVELOPMENT GROUP. Liffly is a member of the Exchange and is chairman of the Board of the TRAN DEVELOPMENT GROUP. Mr. C. J. R. R. has joined the Board of the SCOTTISH MUTUAL ASSURANCE SOCIETY, secretary of Coats Paton. Mr. James McDonald, managing director of James Robertson & Sons Preserve Manufacturers, has been appointed to the main Board of ROBERTSON FOODS. Sir Tom Hood, who is resigning from the Board of ANGLIO-AMERICAN ASPHALT COMPANY. Mr. G. A. Hunt has been appointed chairman of TRUMPS BARDEX and Mr. A. Collie becomes group managing director.

TV Radio

† Indicates programme in black and white. BBC 1 12.35 p.m. On The Move. 12.45 News, Weather. 1.00 Pebble Mill. 1.45 Leads and Tails. 3.53 Regional News for England (except London). 5.55 Play School. 6.20 Lippy Lion. 6.25 Jubilee Jockey. 6.40 Charlie Brown. 6.50 John Craven's Newsround. 7.10 Blue Peter. 5.35 Ivor the Engine. 5.40 News, Weather.

5.55 Nationwide (London and South East only). 6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 Citizen Smith. 8.15 Britain's Best Comes In. 9.00 News, Weather. 9.35 Big Time. 10.15 Omnibus. Art market. 10.45 To-night and Robin Day interview; News. 11.45 Weather/Regional News. All regions as BBC 1 except at the following times: Wales—4.40-4.45 p.m. Crystal Tipps. 4.45-5.05 Bobol Bach. 5.55-6.20 Wales To-day; News, Weather. 6.45-7.10 Heddiw. 10.15-10.45 Fortissimo Jones. 11.45 News, Weather.

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F.T. CROSSWORD PUZZLE No. 3,539

Crossword puzzle grid with numbers 1-30 indicating starting positions for clues.

- ACROSS 1 Fish to cut open in a manner of speaking (6) 2 Dormant as skin put back (6) 3 Old engine joins railway in modern science (8) 4 Reluctant to compose a hit of poetry (5) 5 Rash fellow faced harm (4-5) 12 Learn incorrectly about the kidneys (5) 14 Dilute gas in can (4) 16 Injured the head and lost blood (7) 19 Not prepared like Ethelred (7) 21 Look for one's equal (4) 24 German church gives a premonition (5) 25 Return sinner with money and with renewed vitality (5) 27 No longer available to finish insult (6) 28 Left home prematurely and in a straight line (8) 29 One who suffers with broken arm has to try badly (6) 30 Being of good stock we shall get right into bed (4-4)
- DOWN 1 Pole is in the money from burlesque (6) 2 Soldiers with thick string or tape (6) 3 Alter notice about people (5) 4 Two vehicles separated by a mobile home (7)

ACROSS

- 6 Always appearing in fur but may be cut off (8) 7 Try and learn to be confused cynically (8) 8 Prohibit one note in introductory music (8) 11 Family left in gaol (4) 15 To warn up bird on railway barbed wire (9) 17 Expand rapidly in pulp chamber (8) 18 What plays do to change clubs for diamonds? (8) 20 Story involving river to the north (4) 21 Thinking about birds I have follow (7) 22 The start of this mistake creates horror (6) 23 Remained corseted (6) 28 Purloin a duck from the south (5)

DOWN

- 1 Pole is in the money from burlesque (6) 2 Soldiers with thick string or tape (6) 3 Alter notice about people (5) 4 Two vehicles separated by a mobile home (7)

SOLUTION TO PUZZLE No. 3,538

Grid for puzzle solution with letters filled in.

ACROSS

- 1 Fish to cut open in a manner of speaking (6) 2 Dormant as skin put back (6) 3 Old engine joins railway in modern science (8) 4 Reluctant to compose a hit of poetry (5) 5 Rash fellow faced harm (4-5) 12 Learn incorrectly about the kidneys (5) 14 Dilute gas in can (4) 16 Injured the head and lost blood (7) 19 Not prepared like Ethelred (7) 21 Look for one's equal (4) 24 German church gives a premonition (5) 25 Return sinner with money and with renewed vitality (5) 27 No longer available to finish insult (6) 28 Left home prematurely and in a straight line (8) 29 One who suffers with broken arm has to try badly (6) 30 Being of good stock we shall get right into bed (4-4)

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Grid for puzzle solution with letters filled in.

FINANCIAL TIMES

Financial Times publication information including address (Brick House, 15, Cannon Street, London EC4A 3DF), telephone numbers, and subscription details.

New Wave Rolls On

by ANTONY THORNCROFT

most interesting sound to out of the major record companies this year has been that of their chief executives changing gear over punk. The new wave has been the new brass, raucous, street has been the salvation of dull 1977. Instead of being down its own drain by being it has provided the music with much of their — at least it will do — and also has enabled to discover a new generation take over from the post-war super groups whose middle dardies.

They are now approaching the new wave bands and sending themselves out, and such justice that the most of the Sex Pistols should look like very solid rock. Their first album "Never the Bollocks Here's the Pistols" has not only a word to respectable — apparently it is a joby for elegance — but grabs the first chords (there's that many) and throws all over the room. The that comes from exclu from civilised life sustains

this album, which is a world away from music but very close to natural energy, a course in sociology, and genuine guts. It's not nice but you respect it, and it's going to do wonders for the balance of payments judging by initial U.S. sales.

What is making a million pounds will do to Johnny Rotten and the other Pistols must be one of the most fascinating questions about mankind's future. Other new wave bands already seem quite conventional, not least The Stranglers who, unlike the Sex Pistols, can hope to appeal to the over-eighteens.

Their second album *No More Heroes* shows a progression into mainstream rock, plus some pleasantly sophisticated lyrics. It is quite close to Velvet Underground and the Andy Warhol New York scene of the late sixties and has a limp intellectual nostalgic quality in the same way that the younger new wave bands, like the Jam, recreate the early music of the Who. New wave music is not revolutionary, it is just returning to first base in rock and starting the journey all over again. And no doubt, once

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again, the energy and the illusion will disappear on the first class flight to Los Angeles.

To a great extent the established groups have banded it to the new wave on a plate. The 1977 album from Pink Floyd *Animals* was tired stuff, and *Love You Love*, the double album of the Rolling Stones, still probably the most exciting rock

The most exciting combination of 1976, country rock, rather filtered this year. The UK introduced its own variation, Meat Ticket, whose new album *Three Times a Day* is worth a highly commended, but this is an area where American sentimentality really wins out. Nashville is now hitting back at California, which stole the style of the South and added sophistication, and these days albums like Stella Parton's (sister of Dolly) *Country Sweet* can be enjoyed without embarrassment: the syrup in the lyrics has been replaced by a hard edged cynicism. All is not well in the Gospel Belt.

Amongst the country-Californian Linda Ronstadt has disappointed with her new album, *Simple Dreams*. It is an enormous seller (who says a pretty face does not shift records?) but there is a predictability about it — usual Buddy Holly song, it's so easy; the usual unexpected song, *Yumbling Dice*. In the past Linda Ronstadt has shown an uncanny knack in polarising appealing work by under-estimated contemporary songs written: this time her touch is less sure. Still it has its moments.

Finally, an album I have played more than most in 1977 turned out to be *The Dubliners' 15 Years On*, a double album of the best of this folk rock Irish band. Some of the political sentiments are depressing, if they are not naive, but the verve of the music, the range in the bouzouki songs and the sadness in the dirges, just about overcomes the doubts. Finally, once again, the funniest record of the year is the *Monty Python Instant Record Collection*, just released for Christmas and containing the best of the Pythons. The album cover stretches out to form a row of titles of *My Brain Hurts* and other *National Front* marching songs and *Bernard Deacon's Love at the Bank* next to the *London Palladium* variety — the best instant collection of the year. The worst album easily is Peter Cook and Dudley Moore's *Derek and Clive*, a diatribe of abuse which makes them sound pathetic, boring, and quite mindless — a sad end really. At least the Sex Pistols can only get better.



Lindsay Jane Bartlett and Peter Duncan

And Things that Go Bump in the Night

by B. A. YOUNG

We are in the deep shelter below a house near a city in some country where the currency is dollars but they read the London Times and their local dialect is Cockney. The incumbent family consists of a former actor who is to be sent to a loony-hin next morning, a retired opera singer, and her two children, 21-year-old Sigrid, a double, and 15-year-old Lakme. The author, Terrence McNally, gives them no surname, but it is soon clear that they are descended from Charles Addams.

Outside, there is a state of emergency. Unless you are indoors by curfew-time, you will be assailed by a nameless terror. To protect the entrance to its shelter, the family has erected an electrified fence around its property. Now and then the lighting in the shelter dies as another dog, cat or... something... trips into the wire.

As if the horrors above were not enough, Ruby and her family invent horrors below to amuse themselves. Each night Sigrid brings home a guest, known as "the freed", whom they tease in unbecoming ways. The friend on the night of our visit is a decent, simple young man named Clarence, who had a romantic friendship with Sigrid when they were at school. Sigrid and Lakme met him in the park and asked him home for the night. Ruby thinks it would be a good idea to send him out into the curfew-bound night, and wonders if it would be murder to do so and get him killed by the nameless horror.

After some routine ragging—they take his clothes away and make him wear a girl's dress,

they make him record a talk on "The way I live" — they do send him out, and he is killed. Sigrid brings him in again and they stuff him and mount him in a kind of torpedo with a glass warhead in which his bust may be seen.

These extraordinary goings-on are accompanied by much pseudo-philosophical dialogue, some of it written in an impossible literary style. "Creatures like you should have felt when they believed tongues cut out!" The company that Cuba was going to be isn't able to make very much of packed with ballistic missiles. Jimmy Gardner is likeable as a retired Shakespearean actor feeling that it's unfair to bring should talk Cockney I don't know up a young writer's first work Peter Duncan, who plays in only one act out of the three, runs round the rest with an able ground is totally missing.

Appeal for Wordsworth

Lord Donaldson, the Minister for the Arts, has given his support to the Trustees of Dove Cottage, Grasmere, in their efforts to raise enough money to keep the newly discovered Wordsworth and Coleridge manuscripts in this country. The manuscripts were bought from a Sotheby's auction in July for £35,500. However, the Reviewing Committee of the Export of Works of Art recently suspended the issue of an export licence to enable a British institution to match the purchase price.

The Trustees of Dove Cottage, where the main Wordsworth museum and library are housed, took up the challenge and launched a public appeal. Money was already in touch with bas since been coming in daily. Cornell and hoping to bring and now, following a meeting between himself and Jonathan Wordsworth, chairman of the 5 deadline.



Almost Free

Lontano Ensemble

by MAX LOPPERT

bright well-calculated program for Tuesday's recital the Lontano Ensemble, one of the most attractive of youth-contemporary music ensembles, brought forward two works, a Globokar British here and a Sebastian Forbes performance. Whether needed to do so or not, each element of the other, in manner and in substance, to a

A Pinprick of History

by MICHAEL COVENEY

The show starts with Margretta D'Arcy, who devised it, shaking customers by the hand and welcoming them to a meeting of the Historical Dialectical Association for the study of pling-ery of Her Majesty while Miss has been convened to celebrate the hundredth anniversary of the international revolution. In 1877, all nations of the world participated except England. A request of a German agitator who submits that the message is not getting across and an Irish girl produces another script in which all the familiar targets—Merlyn, Rex, Jack Lynch, the Arts Council, George Ward at Kix-style hoods and Gaelic robes. Critics from *The Times* and *The Guardian*, two newspapers who "know all about Ireland" are invited to leave for Arden, for it is he, posing as a

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admire the quality of his music, and did so on this occasion. *Sonata for 9* is elegantly made, brief and to the point, a study (or so it seemed to me) on the opposition of frothy, fast-moving figuration and slow, dignified chords. The New wave is the course of the argument, the composer skirts tantalisingly round tonal or near-tonal "objects"—trials, scraps of romantically outlined melodic cells—in a manner calling for an intriguing mixture of nostalgia, irreverence and witty self-mockery.

I may have got it all wrong; if so, at least the above must indicate the suggestive possibilities of the material, and the composer's deft working of it. The piece was conducted with brio by John Carrawe, who earlier had had a sympathetic account of Gerhard's *Libro*—or is it that the music itself wears less well than one thought? Only towards the end, with cascades of triplets and the piping of piccolo and clarinet over guitar, does it recover the sense of an individual eccentric, Catalan-tinged but international in adventurousness. Sympathetic accounts of the Debussy Viola, Harp and Flute Sonatas and the Bertie Folk Songs, with Susanna Barber the epitome of a more slightly tight-voiced mezzo, filled out the bill.

Prokofiev's Seventh

by RONALD CRICHTON

The seventh and last of Prokofiev's symphonies, finished in 1932, the year before his death, has not had much of a run in this country. It was originally intended, apparently, as a symphony for children: what emerged was a something little more complicated than that, a simply outlined, unproblematical four movement work of conventional cast, related in its outward simplicity but little else to the Classical Symphony which was the first of the series. One can't welcome performance by the London Symphony Orchestra under Andre Previn, make a very strong case for the Seventh, but it deserves a hearing now and then.

The most attractive movement is the second, a lengthy waltz with a hint of Glinka in the scoring, not only the transparent forerunner of Stravinsky's but the slightly rowdy Glinka of *Walse-Pastiches*. If the rest of the symphony had more weight, the waltz would make a good scherzo-substitute, but instead of weight: the other movements deploy a succession of pleasing but melancholy ghosts from Prokofiev's past, beautifully dressed (whatever else may have gone, his craftsmanship was still intact) and dancing, always dauntless—even, I know how this Seventh has escaped the attention of choreographers.

The finale is a gallop with the kind Shostakovich often used, but without the *Jeux-Faces*, the smile that suddenly becomes a snarl—Prokofiev appears to believe his own children's tales. The theme that is brought back in pseudo-triumph from the first movement isn't strong enough to fulfil such a function. And yet one makes these reservations with regret, feeling that after all there may be some quality that didn't come out, with exception made for the waltz, in Mr. Previn's fluent, skilful reading.

Instead of a concert, four of Mahler's *Wunderhorn* songs with Elisabeth Soderstrom making up for what she lacks in a full lower register in the charm and point with which she uses the rest of her range. For a singer who makes so much of words she was rather liberal with elips in "Das Irdische Leben," transposing verbs in a way that hardly made sense. The dry humour of "Lob des hohen Verstands," however, was irresistible.

Composers' Weekend

by DOMINIC GILL

Each summer since 1967 the Society for the Promotion of Contemporary Music has organised a "Composers' Weekend" at a number of different venues outside London—four days of informal discussions, lectures and forums, and rehearsals and concerts of works specially written for the occasion by those attending.

Later the same year, the best (or most practical) of these works are played at a concert in London. The quality of the programme is inevitably uneven, but at this year it would seem that the works submitted for the PNM Week-end made an uncommonly fine list. The single outstanding work of the Week-end's concert programme last year—outstanding as much in a root, *Faute de mieux*, as for its intrinsic merits—was a quartet by George Scholonek (b.1949), who is studying at York with David Blake.

Even that cheated the quartet for a little, since the quartet was not written specially for the week-end, and had been performed before; but its merits were not inconsiderable. In 15 minutes, it proposed a wealth of ideas; used its forces confidently, and with skill; conveyed a sense of clean thinking, clear direction, with a quick, imaginative

Country Cousin

by ANTONY THORNCROFT

Country Cousin, the King's Road night spot most famous for its social ambivalence than for its food or fittings, is continuing its policy of letting loose unknown American cabaret artists on to the unprepared British public. On Tuesday night it was the turn of Betty Rhodes to answer the universal chorus, "who?"

Miss Rhodes turned out to be a short-haired lady in a white tuxedo very much in the knock them for six bantam-weight Ethel Merman tradition. Her act was based upon a musical tour of her life-time. It was quite old-making to hear Frankie Laine and Teresa Brewer conjured up for a nostalgic reverie, and as Miss Rhodes took us through her fifties she held up a photograph so that we could believe more easily in her first dates in drive-in movies.

Then on to the bra-less 1960s and the experienced Miss Rhodes taking over the steering wheel: but before 1970 had been reached Miss Rhodes switched from what was quite an appealing trot down memory lane to do her big production numbers, Jacques Bre and all. The chat was perhaps too coyly naughty for such a herd-bitten audience and Betty Rhodes does not seem familiar yet with the British way with visiting American artists, but she tried hard, has a decent voice, and at the 55 a head (without wine) that Country Cousin charges for a meal and music she was well within the value for money category.

Jazz-master Kirk dies

Blind Ohio Jazz musician

Rahsaan Roland Kirk, a virtuoso soloist and master reed player who could blow three instruments simultaneously, died on Tuesday in Bloomington, Indiana, aged 41. He was taken ill on Sunday night after two concerts at Indiana University with his band, the Vibration Society.

The Royal Bank of Canada.

Statement for the fiscal year ended October 31, 1977.

Condensed Statement of Assets and Liabilities as at October 31, 1977		
	1977	1976
Assets		
Cash resources	\$ 7,165,038,541	\$ 6,239,013,015
Government and other securities	3,403,063,570	3,185,296,411
Loans, including mortgages	21,819,176,461	17,825,430,346
Bank premises	413,273,134	332,448,851
Securities of and loans to corporations controlled by the bank	235,494,686	118,573,805
Customers' liability under acceptances, guarantees and letters of credit	1,289,091,017	1,108,076,701
Other assets	25,196,946	22,746,378
	\$34,350,334,356	\$28,831,585,507
Liabilities		
Deposits	\$31,379,914,005	\$26,290,830,731
Acceptances, guarantees and letters of credit	1,289,091,017	1,108,076,701
Other liabilities	165,548,859	141,829,201
Debentures issued and outstanding	353,891,000	270,000,000
Accumulated appropriations for losses	306,658,889	289,946,727
Capital, rest account and undivided profits	854,229,585	730,902,147
	\$34,350,334,356	\$28,831,585,507

(All figures are in Canadian dollars)

W. Earle McLaughlin, Chairman of the Board and Chief Executive Officer
Rowland C. Frazee, President
J. K. Finlayson, Vice-Chairman
W. D. H. Gardner, Vice-Chairman
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EUROPEAN NEWS

No ban on Cruise export, says U.S.

BY REGINALD DALE BRUSSELS, Dec. 7

THE U.S. today sought to reassure its European allies that it would not enter bilateral deals with the Soviet Union which would prevent them acquiring new American weapons such as the Cruise missile.

Herr Georg Leber, the German Defence Minister, said he was sure the outcome of Strategic Arms Limitation Talks (SALT) between Moscow and Washington would be acceptable to the Europeans.

Nevertheless, both Germany and the U.K. remain seriously concerned that the Americans may bargain away the possibility of their acquiring militarily effective Cruise missiles as part of the new SALT talks.

Cautious hopes for accord on EEC fish policy

BY MARGARET VAN HATTEN BRUSSELS, Dec. 7

COMMON MARKET Fisheries Ministers today broke off three days of talks aimed at reaching agreement on common EEC fisheries policy without any conclusive achievement.

M. Antoine Humblet, president of the Council of Ministers, spoke afterwards of "an obvious will to succeed" and said Ministers had finally succeeded in getting away from semantics.

This problem was brought to a head this morning when Britain tabled demands for a total catch of 962,000 tons, with quotas ranging from 42 to 46 per cent of the most important fish species.

This figure compares with an estimated total catch by U.K. fishermen for 1977, including distasteful water fishing in non-EEC waters, of 922,000 tons and an average catch in 1973-74 of 821,000 tons.

Immediate reaction to this figure, which represents Britain's maximum demand, was hostile. Mr. Brian Lenihan, the Irish Fisheries Minister, described it as totally unrealistic.

But the move is considered significant in that it is the first time the British have consented to produce specific figures. These will be used as the basis for new proposals which the EEC Commission plans to submit to Ministers before they reconvene on January 16 in what is expected to be a marathon negotiation session.

Irish call on labour costs

BY OUR OWN CORRESPONDENT DUBLIN, Dec. 7

IRISH industrialists have submitted proposals for next January's budget which, they say, would set the country back on course for its target of 15,000 new industrial jobs a year.

The Confederation of Irish Industry (CII) says in its submission to the Minister for Finance that a pay-tax, social welfare package should be negotiated which would keep the increase in Irish hourly labour costs 6 per cent below those in the U.K.

They say—and their words have extra force, following closure of the Dutch Feranka plant with its 1,400 jobs—that the greater part of the required industrial growth should come from industry already established in Ireland.

Another hitch in Dutch coalition

By Michael van Os AMSTERDAM, Dec. 7

A LAST minute hitch developed tonight in the formation of the new centre-right Dutch coalition. Queen Juliana has postponed her widely expected decision to appoint Mr. Andrius van Agt as Premier-designate.

She has invited the leaders of all four major parties, as well as other political leaders, for new consultations. The Queen is apparently hesitating over whether the new Cabinet will command a majority in Parliament.

The problem has arisen after seven left-wing Christian Democrat "dissidents" refused to approve the revised policy agreement with the right-wing VVD Liberal party.

Political circles in The Hague tonight pointed out that this did not mean that the formation of a Centre-Right coalition would not go ahead.

Swiss GNP forecast to rise 2.5-3%

ZURICH, Dec. 7

THE SWISS economy will continue to grow at a moderate pace in 1978, with exports leading the way, Union Bank of Switzerland has forecast.

The bank, one of Switzerland's two largest, said that GNP in real terms would grow between 2.5 and 3 per cent—slightly more than expected for this year.

As in the current year, exports are expected to lead the mild Swiss economy recovery in 1978. However, Union Bank said that export growth would be somewhat slower than in 1977, when the rise is expected to be 13 per cent more than a year earlier.

Mintoff for London

By Geoffrey Grims VALETTA, Dec. 7

MR. DOM MINTOFF, the Maltese premier, flies to London today for discussions with Prime Minister, James Callaghan. He will also invite British industrialists to step up investments in Malta.

The Maltese leader is expected to ask Brito to donate equipment presently inside British bases on the island, which is needed by Malta.

OECD pessimistic about French economic growth

BY ROBERT MAUTHNER PARIS, Dec. 7

FRANCE CAN look forward to only a moderate improvement in its economic situation in 1978 and cannot be expected to play a leading role in stimulating economic expansion and employment in the OECD area, according to the organization's annual review of France.

The OECD secretariat expresses general support for the economic austerity policies pursued by the French government, but disagrees with some of the main official French forecasts of the economy's likely performance next year.

Thus, while the French authorities expect a marked upturn in the rate of growth from about 3 per cent this year to 4.5 per cent in 1978, the secretariat considers that 3 per cent is a more realistic figure for next year.

The report points out that, while the Government's anti-inflationary policies have had some results, the underlying trend on the price front has remained high, in spite of a substantial margin of unused resources and of a temporary price freeze, coupled with VAT reductions at the end of last year, the rise in consumer prices has remained close to 10 per cent in 1977.

A number of factors, however, could favourably influence the trend of prices in the next few months. Some of the pressure on food prices could be relieved by a fall in the prices of agricultural imports and the more moderate trend of wages since the beginning of 1977 might lead to a slowing down of price increases of manufactured goods and services.

Nevertheless, the OECD does not think that the rate of inflation next year can be brought down to the target of 7.5 per cent, which the French government has set itself, and believes it is more likely to be in the region of 8.75 per cent.

Advocating the continuation of an active anti-inflationary policy, the secretariat emphasizes that the setting of growth norms for wages and other incomes was an important innovation in France. Even a very loosely-defined incomes policy would constitute

a very important element of counter-inflationary policy in the future, it adds. But it stresses that for such norms to be accepted by both sides of industry, steps to reduce social inequalities must be reinforced.

The report underlines the seriousness of the unemployment problem in France, where the number of work has risen since the beginning of 1977 to more than 1.1m., or some 5 per cent of the labour force.

The outlook on the trade and payments front, however, is much brighter. The trade balance has moved into surplus since September and the overall deficit in 1978 is expected to stabilise at its level for the second half of this year, \$1.6bn. on an annual basis, a considerable improvement on the second half of 1976, when it stood at \$2.5bn. in annual terms.

The OECD emphasizes that the constraints to which France and other countries in a similar position are subject would certainly be eased if the stronger economies expanded more rapidly. Never before, it says, have such results been achieved on the inflation front in coming months.

Eventual measures to stimulate demand could include a cut in companies' social security contributions and a somewhat more expansionary budgetary policy at the moment.

But economic policy should remain prudent, since the outlook for demand was even more uncertain than usual, given the closeness of the general election due to be held next March.

It is being caused by the time needed to implement the system of benefits for cancer patients installing energy-saving equipment.

Aids for both industrial and domestic energy-saving are to be continued or stepped up and new measures are under study. The Government intends to negotiate "energy-saving contracts" with motor manufacturers, with road hauliers and with the railways and the Paris regional transport network.

"Growth contracts"—Government subsidies in return for planning agreements—will also be negotiated with engineering companies developing energy-saving equipment.

Paris Bourse strike Trading was suspended yesterday on the Paris Bourse as a result of a strike by brokers' clerks and bourse employees in support of higher wages and job guarantees, AP-DJ reports.

down to the target of 7.5 per cent, which the French government has set itself, and believes it is more likely to be in the region of 8.75 per cent.

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Energy imports reduced FRANCE'S energy-saving programme has cut imports by Frs.12bn. (€1.36bn.) in two years and achieved an economy of 13m. tonnes of oil equivalent in each of the past two years, the Cabinet heard today.

However, to achieve the aim of saving a total of 45m. tonnes a year by 1985 would require annual investments of Frs.5bn. by industry and other energy users, M. Rene Monory, the Industry Minister, said in a report.

The communique made no mention of the plan to impose a 2 per cent tax on users of 1,500 tonnes of oil equivalent a year, but the Ministry told its staff to start preparing the scheme. Apparently, the delay

in being caused by the time needed to implement the system of benefits for cancer patients installing energy-saving equipment.

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Giscard and Chirac talk over poll strategy

By Our Own Correspondent PARIS, Dec. 7

THE MUCH-PUBLISHED rift between President Giscard d'Estaing and M. Jacques Chirac, the Gaullist leader, who had been seen to-night in what appeared to be a friendly atmosphere.

The Gaullists are members of the coalition government, and M. Chirac has been one of the economic policies of M. Giscard, the Prime Minister, and of what he considers to be the leaky manner in which the President and the coalition are approaching the general election due in March.

However, his main purpose in seeking a meeting with the President was not, it appears, to underline these differences, but to stress the need for a unified and dynamic coalition front in the election campaign.

The short statement made by the Gaullist leader after his meeting with M. Giscard indicated that he had succeeded in attaining his objective. "I had other understandings," M. Chirac said, adding that he was happy with the way the coalition had gone.

M. Chirac—whose relations with M. Giscard have been distasteful since the former's resignation last October as Minister, and the defeat last year of the President's personal campaign in March—was perhaps less successful in his attempts to dramatise the meeting to-day.

The President, who is clearly anxious not to allow the Gaullists to give the impression that they are in the "ranks" of the government's election campaign, arranged a series of meetings with other coalition leaders—and with M. Jacques Chaban-Delmas, a former Prime Minister and unsuccessful Gaullist candidate in the presidential election—before M. Chirac.

He also went out of his way to congratulate M. Barre at his cabinet meeting to-day for his courage in sticking to the economic austerity programme. As far as the president is concerned, it is M. Barre and not M. Chirac, who will lead the coalition into the election.

passengers into the Chatelet station. The SNCF is extending its southern commuter service from the Invalides station on the Left Bank further to the Gare du Nord. The new line will serve the new town of Cergy-Pontoise in the West.

When full interchangeability is achieved the RER-SNCF commuter network will offer rapid transport into the centre of Paris for an estimated catchment area of 2.7m. suburbanites. This highlights an important social development: the Frenchman is becoming a commuter.

The RER is the commuter charter, a fact which has not escaped the estate agents showing "five minutes from the RER" is worth a cool 10 or 20 per cent premium on the price of an undistinguished suburban house.

in Nord and eventually to Charles-de-Gaulle Airport. The third extension is the opening of a new branch of the Eastern RER serving the Marne-la-Vallée area north of Paris on the Marne River.

The Paris Regional Transport Authority (the RATP) reckons that the RER already provides some 500,000 passenger journeys a day and that some 25,000 people an hour will get into the new central section in rush-hour.

The network is not finished, since the section to the Gare du Nord is not yet ready. But the key date is now 1981, when the first "interconnection" between rail and RER will be made.

Eventually, suburban trains will be injected into the RER system at the Gare-du-Nord or Gare de Lyon, for example, bringing

Rumblings from the hole at Les Halles

BY DAVID CURRY

WHEN THE old Les Halles wholesale food market was shifted to Rungis outside the city and the bulldozers invaded a corner of Paris it seemed that the heart was being wrenched from the Right Bank. Where the market once stood appeared the famous "Fou des Halles"—a gigantic hole in the ground.

Now Les Halles has come to life again 30 yards below ground where work has been going on to build an underground station to link the three existing express Metro services serving the Paris suburbs. The RER system, eventually, commuter rail services injected into the RER network as far as the new station, which, together with the ordinary Metro which serves it

will be the heart of a complex transport system comprising rail, rapid regional Metro and normal underground.

Tomorrow President Giscard d'Estaing will open Chatelet-Les Halles Station, which is being built as the biggest underground station in the world.

At the moment, there are three RER express Metro lines serving the Paris suburbs. Three extensions are being speeded to meet the East and West branches of the RER are being linked directly via the Gare de Lyon and the new Chatelet-Les Halles station to form one long East-West link. The second extension is the prolongation of the Ligne de Sceaux from the Gare du Nord to the new Chatelet station while the tunnel to carry it beyond to the Gare

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Soviet intellectuals, writes David Satter from Moscow, are not the only ones being hounded

Trials of the workers

"WE ARE a vast army of Soviet unemployed, thrown out in advance of the gates of Soviet enterprises for attempting to exercise the right to complain, the right to criticise, the right to freedom of speech."

So begins an open letter by 72 working people from 42 cities who lost their jobs for protesting against bad working conditions and the testimony of several representatives of the group in Moscow cast doubt on the view that, although ideological criticism is barred in the Soviet Union, it is possible for the individual worker to voice objections to specific industrial practices.

"We undertook to offer publicly," the open letter said, "critical remarks against the plundering of socialist property, bad conditions of work, low pay, high injury rates, the raising of production norms leading to waste and low quality production."

Seven representatives of the signatories recently met with foreign correspondents in an apartment in a new district on the outskirts of Moscow where they described their personal experiences. They insisted they are no "dissidents" but rather working people concerned to correct specific injustices. They supplemented their personal stories with documentation of other cases and copies of appeals to State and party organisations, as well as a second letter, protesting recent repression against complainants, addressed to the Soviet Press.

The working people at the Moscow meeting said the 72 signatories met each other while seeking hearings for their individual complaints in the reception hall of the Soviet Procurator, the Communist Party central committee, and the Supreme Soviet, the Soviet Parliament. These halls are the scenes of considerable tension because, according to the letter

to the Soviet Press. "It is difficult to foresee in advance who among those waiting will be seized and taken to the militia station or for a conversation" with the admitting doctor at a mental hospital.

The workers said they began to organise their efforts after discussion in the crowded halls convinced those present that their similar individual problems

had more than a "private character." The following cases, related to correspondents by workers present at the recent meeting and taken from the documents the workers' group provided, cannot be verified under Soviet conditions. The signatories, however, took a considerable risk by making them public and insist they are representative of the fete of thousands of individuals in the USSR who openly challenge industrial abuses.

Vladimir Kiebanov (45) of Makeeva in the Donetsk industrial district, told correspondents that he worked in the Bazhanova coal mine for 18 years. He became concerned about excessive overtime at plan fulfilment time which frequently meant that men worked 12 hours a day instead of the standard six-hour coal miner's shift, contributing to between 12 and 15 deaths and 700 injuries a year, which, he said, was considered "normal."

Mr. Kiebanov said that in 1968, after he became a shift foreman, he refused to require overtime from his men or to send them into the mine when safety equipment was missing or broken. He was charged with stalling the State and committed to a mental hospital.

Mr. Kiebanov is the leader and principal organiser of the "worker-dissidents" and the documents he and others distributed at the meeting described industrial abuses that, in the West, would have been considered by a labour union.

These included the case of Natalia Matrusheva, who worked as a hostess to a pension in Gorki and was sacked for

pay and that of other waitresses for fictitious broken crockery and then ordering new crockery for themselves. In 1976, she made these charges at a party meeting and was fired for striking. She said the Volgograd party leader she had known for 20 years refused to see her and she had been unable to find a job since.

Many of the industrial grievances described in the documents mentioned in the documents, like that of Mrs. Kurakin, concerned cases of organised corruption or theft; known to be serious and a growing problem for Soviet industry. Even in such cases, however, the response of Soviet institutions, including legal institutions, appeared to be insubstantive support for existing authority.

Valentin Poplavsky (44), formerly head of the maintenance department for company housing at a factory in Kilmovsk outside Moscow, said he was sacked after refusing to write a reprimand into the work record of a woman who protested about the use of company funds for drinking parties. To silence his vengeful protests against the firm, he said the militia, acting on his ex-director's instructions, entered his apartment and beat him in front of his wife, children, and 87-year-old father. When he tried to file a complaint at the party's office, he was given a 15-day jail sentence and shortly afterwards, his wife was fired from the job she held for 15 years.

The worker-dissidents said their open letter that they do not have philosophical objections to the Soviet system but simply want its constitutional guarantees, such as the right to lodge complaints and the right to protection by the courts, to be honoured in practice.

Advertisement for YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS. Includes logo, company name, loan amount (US\$ 75,000,000), and a list of participating banks such as Banco Central de Bolivia, Bank of America NT & SA, Grindlay Brandts Limited, etc.

Handwritten signature and notes at the bottom of the page.

AMERICAN NEWS

Forecast of low growth in corporate investment

BY JUREK MARTIN, U.S. EDITOR

THE U.S. Administration today issued a disappointing forecast for the growth of corporate investment in the first half of next year...

U.S. foreign aid down

BY DAVID HOUSEGO

U.S. AID TO developing nations declined as a percentage of GNP last year, and stands well below its average of other industrialized nations...

FBI releases Kennedy files

BY DAVID BELL

THE FEDERAL Bureau of Investigation (FBI) today released more than 40,000 pages of its files about the assassination of President John F. Kennedy in November, 1963...

House keeps BY funds

WASHINGTON, Dec. 7.

THE U.S. House of Representatives has rejected an attempt to cancel the availability of \$462 million in funds to produce two models of the B1 bomber...

Top taxation expert dies

BY OUR OWN CORRESPONDENT

DR. LAURENCE Woodworth, the highest-valued chief taxation expert in the Carter Administration, died today four days after a stroke...

Ehrlichman wins parole

WASHINGTON, Dec. 7.

DR. JOHN Ehrlichman, one of the figures in the Nixon administration who fell from power because of the Watergate scandal, will be freed from prison next April...

Mexican gas row

emex, the Mexican state petroleum company, said yesterday that it has agreed to sell six U.S. companies by December 31...

Soviet-Jamaican pact

The USSR and Jamaica have signed a technical and economic co-operation agreement, under which the island will be receiving assistance in the construction of a \$70m. cement plant...

Fears on dollar 'unjustified'

By Our Own Correspondent

NEW YORK, Dec. 7. FEARS of an imminent major decline in the value of the U.S. dollar were essentially unjustified, a senior economist of Chemical Bank said today...

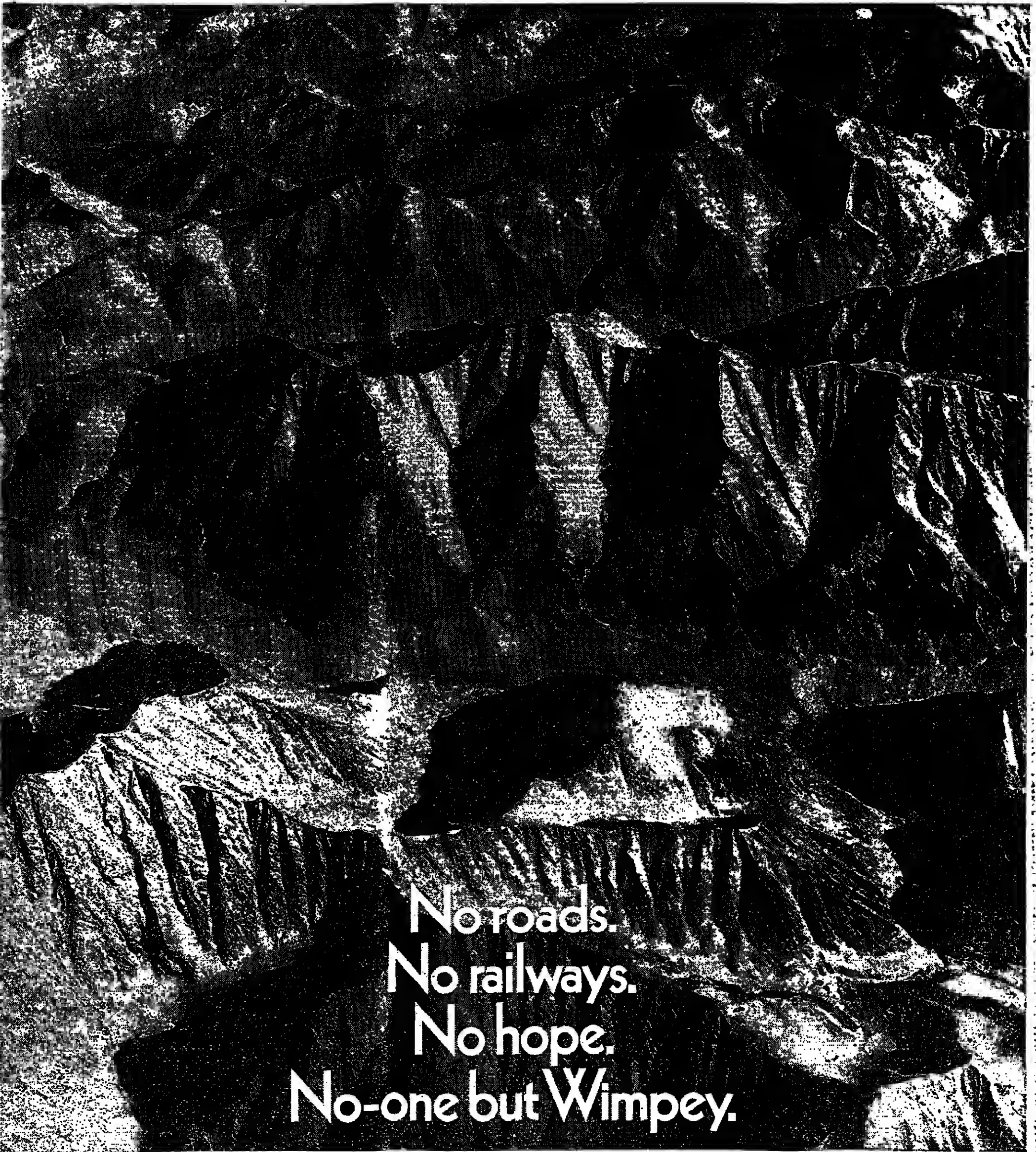
U.S. LABOUR MOVEMENT

Boycott of S. African goods planned

BY JOHN WYLES

NEW YORK, Dec. 8.

LEADERS OF the U.S. labour movement are to consider mounting a selective boycott of South African products, as part of a campaign to draw attention to the condition of workers there...



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Ordinarily a construction company takes a lot for granted. Power supplies, labour, lines of communication and transport systems are all expected to be "there". At Wimpey we know better...



OVERSEAS NEWS

S. African employers agree to code

BY QUENTIN PEEL

JOHANNESBURG, Dec. 7.

THE MAIN employers' organisations in South Africa representing the majority of industrial and commercial undertakings, today committed themselves to removing "discrimination based on race or colour" from their employment practices.

black trade unionists in the country. The code was presented today by representatives of the Urban Foundation, the business organisation set up in the wake of the Soweto riots to improve the living conditions of urban blacks, together with the South African Employers' Consultative Committee on Labour (SACCOLA) representing the 10 major employers' organisations.

Africans seek arms embargo enforcement

By Our Own Correspondent

UNITED NATIONS, Dec. 7. THE THREE African members of the Security Council have circulated a draft resolution to have the Council establish a special committee to ensure effective application of the mandatory arms embargo against South Africa adopted last month.

Namibia talks stalled over troops

BY BRIDGET BLOOM

EFFORTS by the five Western members of the UN Security Council to achieve a negotiated settlement in Namibia have stalled over the central issue of the withdrawal of South African troops from the territory in advance of independence elections.

observers believe, may jeopardise to UN troops and to a phased withdrawal of its own forces now estimated at some 20,000. When the five met the SWAPO president, Mr. Sam Nujoma in Lusaka 10 days ago, they are believed to have proposed a further reduction to 1,500 to meet SWAPO objections. They also undertook to attempt to persuade the South Africans either to accept an equal number of UN troops or at the least to confine the 1,500 South African troops to barracks.

Aquino's mother in court plea

The Philippine supreme court has agreed to hear an urgent appeal from the mother of a Filipino opposition leader, ex-Senator Benigno Aquino, seeking to stop the continued trial of her son by a military tribunal that has already sentenced him to death, reports Reuter from Manila.

The document is the result of protracted debate within the employers' organisations, and has reportedly been considerably changed since it was first drafted. The employers made it clear that they do not intend to seek any confrontation with Government where their principles may conflict with discriminatory legislation.

UAE visa clampdown

The United Arab Emirates are to clamp down again on visa requirements only months after tightening up on the regulations on sponsorship for foreign nationals, GEMA reports from Dubai.

Hong Kong police mute

Investigating violence which flared after a protest rally by Hong Kong police failed to find a single policeman able or willing to testify against a colleague, the Attorney General, Mr. John Hobbie, said yesterday, reports Reuter.

ON OTHER PAGES

International Company News: Barlow Rand forecast: West German steel: 28-29 Farming and Raw Materials: Copper producers divided: 33

Polls show downturn in support for Whitlam

BY KENNETH RANDALL

CANBERRA, Dec. 7

THE Labour Party's chances of winning the general elections in recent polls, including the dramatic drop in support in the latest round of national opinion polls, published today, are still considerable doubt, and changed back again. The Prime Minister, Mr. Whitlam, said that the degree of volatility in the election results may be far greater than previously expected, leaving ample scope for change.

Glum prospects for NZ

BY DAI HAYWARD

WELLINGTON, Dec. 7

A GLOOMY economic forecast for New Zealand for the next 12 months was issued today by the Institute of Economic Research. It predicts a worsening of the current recession until September next year. The Institute also forecasts a continued high rise in unemployment, price increases of 14 1/2 per cent, continued high inflation, falling farm incomes, net migration loss and wage increases of 14 1/2 per cent in the year ending next March and 13 per cent in 1978-80.

Interdependence... a vital factor in the very survival of a West European Electronics Industry

-ELECTRONICS WEEKLY

Mullard call it partnership...

... in components for the future

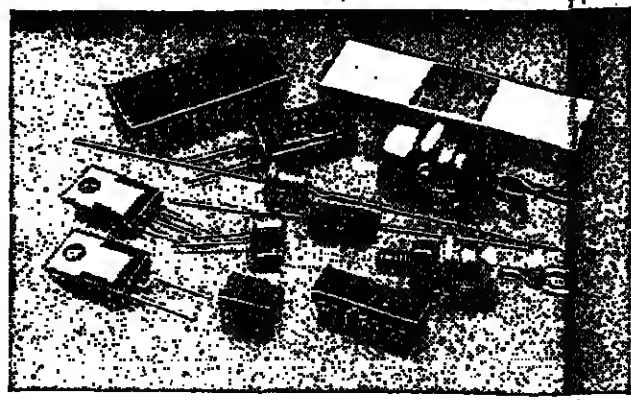
Advances in technology make component manufacturers and their customers increasingly interdependent, as they work together to develop components for new equipment designs. Within Mullard, long experience has evolved an organisation ideally suited to the kind of partnerships which today's technologies demand.

As part of the worldwide Philips Group, Mullard bring to these partnerships access to the very latest technologies, backed by unrivalled, U.K. based technical support services. This ensures that British equipment manufacturers have the advanced components and systems know-how they need to develop new generations of equipment, competing successfully in world markets.

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consistent quality. The Company's firm commitment to BS9000, with an impressive list of approvals, helps customers make vendor assessments. In addition, an increasing number of Mullard products are approved to European standards, again supporting the export of British equipment. And by working closely with customers to obtain early information about future quality requirements, substantial cost savings are frequently achieved.



... in continuity of supply

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A substantial share of Mullard's total effort is directed towards industries where the impact of electronics has so far been quite small but whose future prosperity, even survival, may depend on the use of electronic techniques. Such techniques can only become practical if the right components are available. Mullard are dedicated to seeing that they are. In these new areas, Mullard are in partnership with complete industries and Government agencies as well as with individual companies.

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Mullard manufacture and market electronic components under the Mullard, Philips and Signetics brands.

Moroccan arms cost soar

BY OUR OWN CORRESPONDENT

RABAT, Dec. 7

THE ORDINARY budget estimates debated by parliament here this week show a phenomenal rise in Moroccan military spending from \$350m. in 1977 to \$640m. next year due to the guerrilla warfare in the Sahara, according to Finance Minister Abdelatif Ghissassi. Spending on "security forces to defend territorial integrity," mainly in combating Algerian-based Polisario Front guerrillas in the Moroccan Sahara, thus account for just over 25 per cent of ordinary budget expenditure.

Tehran plays up unrest

BY ANDREW WHITLEY

TEHRAN, Dec. 7

THE NEWS media here has euphemism for dissent begun to give unusual prominence to continuing reports of unrest in Iran and to the orchestrated responses now being given by the official news agency. The official news agency has also reported the arrest of 10 students in Isfahan synagogue there. On charges of "hooliganism," a has spoken of riots and disorder which "has become a menace in Isfahan and Shiraz."

PAKISTAN AFTER THE COUP

Zia's light is growing dimmer

BY SIMON HENDERSON IN ISLAMABAD

RUNNING A Government is a lot more difficult than seizing power. Five months after a coup d'etat that was portrayed as a temporary cleanup operation, General Zia-ul-Haq, Pakistan's military leader, is painfully learning the lesson that catches up with most army commanders who are dragged into politics.

His credibility has slipped because the elections he promised to have been delayed and show no signs of doing so. He is being blamed for rising prices and the stagnation of the economy.

The two main political parties - the People's Party of former Prime Minister Mr. Z. A. Bhutto and the opposition Pakistan National Alliance (PNA) - who were once at each other's throats, are now anxious to exploit the growing murmurs of anti-military feeling. Within the army itself, there is a sense of uneasiness over Zia's weak leadership and talk of his replacement.

None of this should cast doubt on the sincerity of General Zia's original pledge of a rapid return to civilian rule. It is that he has found the task a lot more complicated than he anticipated.

Mr. Bhutto, far from sinking into obscurity under the barrage of charges levelled against him, has obstinately refused to leave. But the army dare not risk his return to power. The PNA, which appeared the only alternative government, has split under the weight of its internal dissensions.

Its effective leader, Air Marshal Asghar Khan, who has broken away to assert his own official ambitions, has failed to gather the public support expected. Sensing discontent with the army, he is keeping his distance from them so that nobody can accuse him of being a military stooge. Thus General Zia's problems continue to grow and it also becomes more difficult for him to shift them on to somebody else.

His most pressing problem is the economy. Rising prices may be a legacy of Mr. Bhutto's regime but the military is sensitive to the charge that prices reflect on their own management. They have started what amounts to a campaign of vilification against shopkeepers and middlemen, accusing them of hoarding and blackmarketeering. Recently announced increases in wheat purchases from abroad would seem to indicate however, long way off.

Pakistan faces rising prices; widespread commodity shortages and a growing discontent at continued military rule.

The scale of cutbacks in the regime will be faced after the publication of a year plan in March. But already the military is taking their funds and facilities out of the country.

While all the political parties are anxious to take advantage of any anti-military sentiment, Bhutto is obviously the best placed. His party has always claimed to represent the people with its slogan of "bread, shelter and employment."

So Zia's only real step towards a return to civilian rule has been the appointment of civilian advisers to provide alternative recommendations to the civil service. General Zia is also taking the larger issues of the economy, foreign relations, and the military are among the issues that General Zia is unwilling to relinquish.

General Zia continues to waver they could be the brokers of the future. But the simple return to democracy directed in those heady days of coup d'etat in 1973 now seems a long way off.

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WORLD TRADE NEWS

Canada 'overlooked' in Japan talks

BY CHARLES SMITH

THE CANADIAN Government has made representations to Japan about discrimination against Canadian trading interests in the bilateral U.S.-Japan negotiations on import liberalisation.

The inclusion of American (but not Canadian) wheat on a list of products scheduled for stockpiling by Japan, Mr. Rankin says he has told the Japanese Government that Canada will not "sit idly by" if the final list of liberalisation measures agreed by Japan singles out American products and overlooks similar products from Canada.

The Ambassador expects to meet Japan's Minister of External Relations, Mr. Nobuhiko Ushiba, before Mr. Ushiba leaves for Washington at the week-end for what are likely to be conclusive negotiations on the contents of the Japanese package.

They read the riot act to Japan and Japanese officials worked round the clock to come up with a list of trade liberalisation measures satisfactory to the Americans.

Canada has taken a softer line with Japan than most other industrial countries because of its awareness that its raw material exports stand to be directly affected by a recession in Japanese industry.

Nissan to buy U.K. upholstery

By Douglas Ramsey

TOKYO, Dec. 7. MOST Datsun cars sold in Britain will soon be upholstered with British seat fabric under an agreement signed in Tokyo today between Nissan Motor Company and Jersey-Kapwood, a member of the Carrington Viyella Group.

The Nottingham-based company has secured a contract to supply material for all Datsun 120YS bound for Europe and all Datsun 100A-120A export models except those for North America.

AUSTRIAN TRADE DEFICIT

Putting up the shutters

BY PAUL LENDYAI IN VIENNA

AUSTRIA'S VISIBLE trade deficit this year reached an all-time peak of Sch.51bn. (£1.75bn) a rise of 31 per cent. on the figures for the same period in 1976. Though exports were up by 8.4 per cent to Sch.118.5bn., the import bill rose even more rapidly, by 14.3 per cent to Sch.169.5bn.

ing is that tourist revenue can no longer offset the enormous merchandise deficit. In the first eight months of this year tourism covered only 47 per cent. of the trade deficit as against 56 per cent. last year and 96 per cent. in 1975.

The Finance Ministry stressed that the measures were taken to satisfy the wishes of farmers and of the textile industries. However, it is felt in the business community that the relatively small additional revenues are in no relation to the possible repercussions in Japan, Asia and Eastern Europe.

Plan for oil stockpile

TOKYO, Dec. 7.

JAPANESE GOVERNMENT agencies are working on plans to import about \$400m-worth of crude oil for stockpiling aboard 10 Japanese supertankers, the Ministry for International Trade and Industry said today.

Shoe import curbs welcomed

BY VICTOR MACKIE

THE EFFECTS of the Canadian decision to impose quotas on imports of footwear will be that imports will be reduced by up to 25 per cent. from 1977 levels. They will be held at that ceiling for three years.

with the remainder spread across Canada. The quotas will primarily affect imports of leather and non-waterproof vinyl footwear. Imports will be limited to 32.5m pairs in each of the three years of the programme, the average of imports between 1974 and 1976.

quotas would mean higher prices, particularly for low-cost items purchased by low-income consumers. Importers would probably shift their quota to higher priced items where unit profits are higher.

Debts 'absorb 25% of LDC earnings'

GENEVA, Dec. 7.

BY NEXT year debt servicing will absorb 25 per cent. of the export earnings of the world's 5 least-developed countries, with the percentage much higher for some of them individually, according to the United Nations Conference on Trade and Development (UNCTAD).

UNCTAD said, currently have an external debt of \$180bn., up from \$110bn. in 1975. Their economic growth rate during the eight years from 1970 through 1977 is expected to average 3.4 per cent. a year, compared with 5.1 per cent. for developing countries taken as a whole. The targeted annual

growth rate for the lesser developed countries was 6 per cent. Financial experts, meeting in Geneva to discuss the debt problems of the developing nations, were told by the UNCTAD Secretary General, Mr. Gamani Corea, that he does not want an indiscriminate writing off of debt by the lending industrialised countries.

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

S. G. Warburg & Co. Ltd., on behalf of Black Diamonds Pensions Limited, wishes to emphasise that the Offer expires at 3 p.m. on Monday, 12th December, 1977 and that neither the guaranteed minimum cash price of 165p per share nor the formula value of the Offer if higher on 12th December, 1977 will be open for acceptance after that time under any circumstances.

Black Diamonds Pensions Limited is concerned that it has not been generally understood that the Offer closes at that time and will not be extended whether or not it has become or been declared unconditional.

Fourteen days' notice of the expiry of the Offer at 3 p.m. on Monday, 12th December, 1977 was given (under Rule 23(1) of The City Code on Take-overs and Mergers) on 28th November, 1977 in the letter sent to the Ordinary Shareholders of The British Investment Trust Limited by S. G. Warburg & Co. Ltd., on that date. Accordingly the Offer will expire at 3 p.m. on Monday, 12th December, 1977. It cannot be extended or revised and it cannot be accepted after that time under any circumstances.

This statement has been issued by S. G. Warburg & Co. Ltd., on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

Hong Kong contract

Redpath Dorman Long has won a contract in Hong Kong for the design, supply, fabrication and shipment of approximately 1,000 tonnes of structural steelwork for a steel plant building located at Junk Bay in the New Territories, agencies report. The contract for Shiu Wing Steel also incorporates the supply of approximately 18,000 square metres of PVF 2 steel sheeting, a product of the British Steel Corporation, for cladding roofs and sides of the building.

Base Rate

Barnett, Christie Limited announces that with effect from the close of business on the 7th of December 1977 and until further notice, its Base Lending Rate will be 8 1/2%

French call for more export aid

PARIS, Dec. 7.

FRANCE SHOULD increase aid to exporters, in particular to improve its worsening trade balance with OECD countries, a report prepared for the Economic and Social Council said.

The report written by the Council's Vice-Chairman M. Jean Deleau, said the efforts being made to recycle raw materials and economise on energy should be maintained.

The Government should encourage investment and support the financial markets, allow balance-sheet revaluation and do its best to lower interest rates.

Finnish order

The Finnish construction company Rakennusdomino has signed a letter of intent with Arvand Kenar to build a 300-room luxury hotel on the Gulf in south Iran. The value of the contract is about F.Mk.75m. (£10m.) and is to be completed in 18 months.

Loan for Portugal

THE EXPORT Credits Guarantee Department has provided the guarantee of repayment and funding for a \$5.1m. loan which Baring Brothers, acting on behalf of the Bank of Scotland, has made available to Petroleos de Portugal EP (Petrogal) of Lisbon.

The loan will help finance a \$6m. addition to a £12m. contract awarded by Petrogal to Procon (Great Britain). The additional contract is for the supply of materials and services for an extension to the oil refinery at Sines, 80 miles south of Lisbon.

Nova Scotia terminal

The Canadian Government said a \$335.6m. container-handling terminal for ships will be built at Fairview Cove at Halifax, N.S. Canada will contribute \$200.1m. toward the project and the Province of Nova Scotia the remainder. AP-DJ reports from Ottawa. The terminal, to open in 1980, will have a 1,000-foot single berth with a roll-on roll-off ramp and a 50-acre storage area.

New from Texas Instruments.

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Available at leading jewellers and High Street stores including Collingwoods, Dixons, F. Hinds, W. Hinds, Ratners, Selfridges, Underwoods, Wallace Heaton, J. Weir & Son and major Co-operative stores throughout the Country.



Model illustrated is TI 531-1 £18.50. *Suggested retail price, including V.A.T. Watch displays are simulated.

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HOME NEWS

Why top engineers quit private sector

BY LYNTON McLAJN, INDUSTRIAL STAFF

BRITAIN IS losing its capability in engineering design, research and development at a time when salaries of the country's top engineers are falling behind those for industry as a whole. One result, according to a major survey of Britain's professional engineers published yesterday by the Council of Engineering Institutions, is a shift of qualified engineers from the private to the better-paid public sector, while engineers directly concerned with producing industrial function are paid the least. The survey confirmed many of the worst fears about the declining fortunes of British engineering and engineers, already expressed in CEI surveys going back to 1966. Compared with 1966, the proportion of Britain's 150,000 chartered engineers working on design has fallen almost one-third from 27,000 to 18,000 in 1977. In research and development there has been a reduction from 12.5 to 8.7 per cent. The CEI points out that a part of this fall may be accounted for by a category of "technical administration," which now accounts for the employment of 18.4 per cent of all chartered engineers. The CEI blamed low salaries for the decline. But Mr. Brian Hildrey, chairman of the survey steering committee, also blamed engineering education. He said there are honours graduates in industry who have never held a spanner. Practical training in engineering had to come back and would-be engineering undergraduates should spend time in industry before starting a course. There was evidence that the "quality brain" were not going into design. The "Barnes Wallises of this world" are not being generated and the U.K. was moving steadily away from a capability in design engineering. "We have no option but to live on our technology," he said, and yet engineers were voting with their feet, getting out of production and into the public sector. Less than 45 per cent of all 50,000 technician engineers are now employed in industry. This compares with 46.3 per cent of all chartered engineers in 1968 and 53.4 per cent in 1966, including those working in consultancy companies. Chartered engineers in the public sector have maintained their salary advantages compared with the private sector. In 1977, those with an average age of 41 working in industrial and commercial companies earned an average of £5,600. This compares with a median income of £5,050 for those engineers in nationalised industries, £5,900 in public corporations, £6,000 in local authorities, £6,130 in regional authorities, £6,920 in central government, £6,150 in the armed forces, £5,950 in universities, and £5,000 for those self-employed. Taking 1965/66 as an index of 100 for the real median income for all chartered engineers, by 1976/77 they were earning 112. This compares with the real average earnings index for all industries of 131. The CEI concludes that "the rewards received for the contribution made to a nation dependent on technology" have not kept pace with the cost of living.

Getting out

There was evidence that the "quality brain" were not going into design. The "Barnes Wallises of this world" are not being generated and the U.K. was moving steadily away from a capability in design engineering. "We have no option but to live on our technology," he said, and yet engineers were voting with their feet, getting out of production and into the public sector. Less than 45 per cent of all 50,000 technician engineers are now employed in industry. This compares with 46.3 per cent of all chartered engineers in 1968 and 53.4 per cent in 1966, including those working in consultancy companies. Chartered engineers in the public sector have maintained their salary advantages compared with the private sector. In 1977, those with an average age of 41 working in industrial and commercial companies earned an average of £5,600. This compares with a median income of £5,050 for those engineers in nationalised industries, £5,900 in public corporations, £6,000 in local authorities, £6,130 in regional authorities, £6,920 in central government, £6,150 in the armed forces, £5,950 in universities, and £5,000 for those self-employed. Taking 1965/66 as an index of 100 for the real median income for all chartered engineers, by 1976/77 they were earning 112. This compares with the real average earnings index for all industries of 131. The CEI concludes that "the rewards received for the contribution made to a nation dependent on technology" have not kept pace with the cost of living.

Government makes first industry policy review

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT'S first wide-ranging review of many of its policies which affect the performance of industry took place yesterday at the monthly meeting of the National Economic Development Council, which also studied the impact of the industrial strategy on defence policy. It was the last meeting to be attended by Sir Ronald McIntosh, who retires as its director-general at the end of this month. The Government will advertise for someone to succeed him. The job carries a salary of nearly £19,000 a year. It is thought that the Government will look for a relatively young industrialist in his 40s who can bring a fresh perspective to the National Economic Development Office and to its work on the Government's industrial strategy. A short list will be drawn up for the Prime Minister by a three-man team. Sir Douglas Wass, Permanent Secretary to the Treasury; Mr. Len Murray, TUC general secretary; and Mr. John Methven, director-general of the CBI. Mr. Bernard Asber, NEDO's industrial director, has been appointed acting director-general. He is on secondment to NEDO till June from his company, Standard Telephones and Cables, where he is a marketing and economics expert. Aged 41, he was a research assistant for a year with the National Union of Mineworkers. Mr. Asber's first job will be to process reports from NEDO's 40 sector working parties, which operate within the Government's industrial strategy and are concluding reviews of their progress in the past two years. It was against this background of progress with the strategy that the NEDC considered yesterday Government policies which did not form a direct part of its industrial policy but had considerable impact on efficiency of industry. Sir Ronald said it was "very important" that the Government should be prepared to do this. Mr. John Gilbert, Minister of State for Defence, said his Ministry recognised that it should use its defence equipment buying power to "preserve and enhance" British industry's ability to manufacture such goods. It would try to keep skilled work forces and design teams together in defence equipment factories. A joint paper was submitted by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, Industry Secretary, on a wide range of policies such as labour supply in the private sector; education in schools; higher education; housing; secondment of civil servants to industry; incentives to work; cost of capital; and manpower.

Working parties

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Car output may drop below 1976

By Terry Dodsworth, Motor Industry Correspondent

CAR PRODUCTION last month improved significantly as the industry overcame many outstanding industrial disputes. But it looks unlikely that output for the year will reach last year's total of 1,335m. vehicles. By the end of November the industry had produced 1,198m. cars, of which 114,000 were made last month, compared with 104,000 in October. In December, output is unlikely to be as good because of the Christmas holidays. Production at British Leyland is still not trouble free. The company does not expect to build TR7s or Dolomites for the rest of this year. Commercial vehicle production, much more buoyant than cars so far this year, fell back last month to 59,000 units, compared with 62,900 in October. Despite this fall, the commercial vehicle industry should improve on the production record last year, when 372,100 units were made. So far output has reached 351,900. The production figures, published yesterday by the Department of Industry, underline the continuing official concern about the inability of the motor assembly sector to meet market demand. Although truck production has risen this year, it has not been enough to meet extra demand, and imports have been sucked in. Car production has remained stagnant against a rising market, causing an even more significant increase in imports. Given this background, the Government is increasingly aware that it may have to face another increase in imported vehicles next year if there is the expected improvement in the market.

One year's Piper oil repays \$150m. loan

BY BRUCE ANDREWS

BY the end of this month Occidental Petroleum will have repaid almost all a \$150m. loan for development of its Piper oil field in the British sector of the North Sea. Repayment will here been made from the cash flow from the field, just over a year after oil began to flow and six years ahead of the time allowed by the lenders. Production from the Piper field is now running at 270,000 barrels a day. Industry sources estimate that it will average 230,000 barrels for 1977. Stoekbrokers Wood Mackenzie estimate that cash flow from the field, in which Occidental has a 36.5 per cent share, will be \$815m. in 1977, before loan repayments. Production is expected to average 300,000 barrels a day in 1978 to yield a cash flow of \$783m. Members of the banking consortium led by the International Energy Bank and the Republic National Bank of Dallas have entirely out of cash flow. mixed feelings about the early repayment. Said one member of the consortium: "While we in no way criticise Occidental for making early repayment, it is a little bitter when rates are soft and there is high bank liquidity. We would like to have seen the loan run its full term." When Occidental sought the loan in 1974 some banks were nervous about financing the new oil province. Last year Occidental raised \$175m. and Thomson \$100m. from consortia led by the same banks, to finance development of the nearby Cleymore field, which went on stream last month with an expected average flow of 100,000 barrels a day in 1978. In order to obtain permission to increase Piper production to 300,000 barrels a day, the field partners have undertaken to install gas-handling facilities at a cost now estimated at about \$170m. This will be financed entirely out of cash flow.

U.K. lags behind in real earnings in industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

REAL EARNINGS per head in manufacturing industry in every large industrial country except the U.S. grew at least twice as fast in the U.K. in the decade to 1973, according to Treasury figures published yesterday. This is revealed in the December issue of the Treasury's monthly *Economic Progress Report*, an article on productivity and real earnings. It notes the fundamental link between productivity growth and real earnings. "An analysis of the more successful industrial economies shows that their high rate of productivity growth has been accompanied by a significant and sustained increase in real earnings—something which has not been achieved in the U.K. even though there has been a relatively high rate of growth in money wages."

Subsidies real help to poor

BY MICHAEL BLANDEN

GOVERNMENT subsidies on housing and food provided significant benefits for less well-off families and for retired people in the past few years, according to an article in the latest issue of the Central Statistical Office's *Economic Trends*. The article concludes that there has been a clear expansion in the use made of subsidies. Up to about 1972 they were used mainly to overcome the impact of structural problems in the economy such as the effect of the shift from rail to road as the prime means of transport. Since then, subsidies have also been used as a means of easing the burden on households of problems such as high rate of inflation and unemployment. As these problems are solved, it is suggested, the level of subsidies could fall. Subsidies which affect prices more or less directly, such as food subsidies and compensation for price restraint in nationalised industries, tend to redistribute income from smaller to larger families, from the economically active population to pensioners, and from high-income to low-income groups. The article points out that housing subsidies, mainly designed as Government payments to bridge the gap between local authority spending and their rent income, have grown rapidly in the past few years. Food subsidies on a large scale were introduced as part of the social contract in 1974. These benefits vary more by type of household than by income, and ranged in 1975 from an average of over £50 a year for households with four children to £15 a year for single retired people living alone. In another special article, it is shown that the fastest-growing regional areas in the U.K.—at present offices—were Scotland, the North and Yorkshire and Humberside between 1971 and 1975.

Takeover bids and price rises

BY MARGARET REID

COMPANY STATEMENTS about takeover bids were rushed out because the share price was rising in-17 cases between mid-April and the end of October this year—13 per cent of all the takeover announcements, a survey by the City Takeover Panel shows. The cases probably include situations where suspicion of a leak prompted a panel or Stock Exchange inquiry. The panel is believed to regard the relatively low level of initial bid statements prompted by price rises as encouraging. The study was made following the Joint Stock Exchange panel statement in April which stressed the need for an early announcement. In 31 cases, just under one-in-four, preliminary announcements were unprompted by any previous share price upsurge. The panel considers that the proportion is not so high as to suggest that an inconveniently large number of preliminary statements are being forced out by the tightened principles. Six deals were called off after a preliminary announcement, a proportion not apparently regarded by the panel as worrying. The study evidently did not show that there were a significant number of firm bid announcements being preceded by jumps in the relevant share price.

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Fiat launches sales campaign

FIAT U.K. is launching a free petrol sales campaign this month. It offers 1,000 miles of free petrol and 5 per cent personal loans on new Fiats registered between December 11 and February 12. Fiat also guarantees to freeze the price of its 127 models until the end of the promotion. Fiat's move indicates the industry's belief that the U.K. market will be relatively buoyant in the early part of next year. Importers are making efforts to capitalise on this because they believe that there will be good opportunities in the private market.

All honour to the Japanese

BY MAX WILKINSON

THE drama over Hitachi's plans to set up television manufacturing plant in the U.K. has had a most embarrassing finale from the Government's point of view. The reason is that about a year ago Department of Industry officials more or less promised Hitachi that permission to come to Britain would be granted under certain conditions. This informal assurance was made in full accord with the Government's policy of encouraging inward investment by foreign multinationals to provide jobs and help to increase industrial activity. However, when Hitachi's first approaches were made towards the end of 1976 officials realised there would be problems with the established domestic industry which was in a depressed state with up to 40 per cent surplus capacity. It was for this reason that fairly strict conditions were laid down, similar to those which had been sought from the other two Japanese companies, Sony and Matsushita, which have set up television manufacturing plants in Wales. These conditions were broadly that at least half the components should be obtained from U.K. suppliers, that as far as possible direct imports of Hitachi sets from Japan should be reduced as U.K. production was able to supply the market and that a high proportion of the production should be exported. News of Hitachi's plans broke in late February last year, roughly at the same time that the industry became clearly aware of the company's plans to set up a television tube manufacturing plant in Finland as a joint venture with the Finnish Government and Salora. Thorn, the largest British television set manufacturer, led a vigorous campaign against Hitachi's proposal in the U.K. which was for a factory in Walsingham, County Durham, beginning with about 70,000 sets a year. Thorn was supported in a quiet way by Philips, the Dutch group which has the second largest television set manufacturing plant in the U.K. and also owns Mullard, the only remaining maker of picture tubes. Thorn was particularly incensed because it believed the Government was behaving inconsistently towards it. The Government was urging U.K. manufacturers to support the country's component industry by buying more from Britain, even though the industry claimed that Japanese components were more reliable and often cheaper. Thorn argued that it was unfair of the Government through its industrial strategy, in the National Economic Development Office to try to prevent the companies using Japanese components, if at the same time it was opening the doors to Japanese competition. The other main argument, endorsed by all the U.K. companies, was that the industry already suffered serious overcapacity. There was also the fear that Hitachi would exploit the advantage of its huge Japanese production of 1m. sets a year to cut prices. These arguments raged throughout the spring and early summer culminating in a unanimous decision by the NEPO sector working party. Hitachi should be denied. The working party set out its views in a strongly worded document which made bitter accusations against Hitachi's previous conduct in the U.K. television industry and questioned whether it would or could honour its undertakings to the Government. What appears now to have happened is that Hitachi has behaved in a gentlemanly fashion by buying more from Britain, even though the industry claimed that Japanese components were more reliable and often cheaper. Thorn argued that it was unfair of the Government through its industrial strategy, in the National Economic Development Office to try to prevent the companies using Japanese components, if at the same time it was opening the doors to Japanese competition. The other main argument, endorsed by all the U.K. companies, was that the industry already suffered serious overcapacity. There was also the fear that Hitachi would exploit the advantage of its huge Japanese production of 1m. sets a year to cut prices. These arguments raged throughout the spring and early summer culminating in a unanimous decision by the NEPO sector working party. Hitachi should be denied. The working party set out its views in a strongly worded document which made bitter accusations against Hitachi's previous conduct in the U.K. television industry and questioned whether it would or could honour its undertakings to the Government. What appears now to have happened is that Hitachi has behaved in a gentlemanly fashion by buying more from Britain, even though the industry claimed that Japanese components were more reliable and often cheaper.

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The Government has been consistent in its desire to accept Hitachi's proposal if possible, particularly as there is always a possibility that the company could set up elsewhere in Europe and export to the U.K. from there. However, this now seems unlikely. The reason is that the Telefunken licence for the PAL colour system says that only half the production from any given country may be exported. That means Hitachi would have to set up in a country with a large home market. France is ruled out because it uses a different system called SEACAM. That leaves only West Germany as a practicable site. But West German labour costs are extremely high and it already has a strong home industry including Grundig and Telefunken. It is likely therefore that Hitachi will bide its time and wait for a cooling of the opposition in the U.K. Meanwhile, Mr. Williams says he hopes that industry will be rationalised. This has been necessary for some time because Thorn, with production of more than 1m. sets a year, is the only U.K. company with large enough volume to compete in the international league.

No sign of drop in Building Society rates as funds flow in

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETIES are still taking in a near-record volume of funds, although they are not expected to decide on a further reduction in interest rates when they meet in London to-morrow. Estimates suggest that net receipts for the movement during November reached about £550m., against the record £500m. in the previous month. The societies are reluctant, however, to take any decision on lowering rates again until they have time to fully assess the impact of last month's sharp rise in minimum lending rate—and subsequent increases in short-term rates—on their competitive ness. They will also wish to satisfy themselves that further rises are unlikely. Earlier hopes that the societies would this week decide on a further reduction in the 9½ per cent home loan rate were dashed by the 2 per cent rise in M.L.R. at the end of November. But if the present stable interest rate situation continues and societies are confident of attracting a high volume of funds early in 1978, then another cut cannot be ruled out. Despite the rise in other short-term rates, the societies are still offering a highly competitive return compared with most other forms of investment and many executives believe that another reduction in investors' and borrowers' rates can still be accommodated. December will not provide a reliable indication of prospects because of the heavy volume of Christmas withdrawals but the investment pattern in early January should provide enough evidence for the societies to make a decision when they next meet on January 13.

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Legal move simplifies procedure

By A. H. Hermann, Legal Correspondent

THOSE AGGRIEVED by government department or any other public authority will be able to apply to the High Court for relief under a new, greatly simplified procedure. The procedural reform announced by the Lord Chancellor in the House of Lords yesterday is expected to make a significant and useful improvement in the administrative law of the U.K. The reform, which will come into effect on January 11, the first day of the next legal term, is embodied in Order 53 of the Rules of the Supreme Court. It introduced a new comprehensive form of application for "judicial relief," sweeping away the differences which now exist between various procedures, most of which the petitioner must choose: prerogative orders, mandamus, certiorari and prohibition, action for an injunction or declaration and damages.

Wage-in-bank call by Giro

FINANCIAL TIMES REPORTER

THE NATIONAL GIRO has called on the Government to support a lead in abolishing cash wages. The National Giro has told the Wilson Committee on financial institutions that it wants the employer to have "the right" to pay employees by transfer to an account. Under the Payment of Wages Act payment can be made into accounts only with the employee's consent. Mr. Sam Wainwright, managing director of National Giro, said yesterday he did not want to remove Britain's right to be paid in cash. But he suggested the "environment" should be changed so that payment into an account was the norm for manual as well as white-collar workers.

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Linkage and power systems for agricultural tractors, communications, position finding and load transfer in the North Sea. Helping to boost the efficiency of Britain's oldest industry, helping to conquer the hazardous environment of Britain's newest. Demonstrating, in its continuing diversity, the changing face of Ferranti and the expansion into areas not directly related to electrical engineering, adding aggression in the market place to innovation in the laboratory. For the next five years we have set ourselves constructive yet realistic goals: a consistently high level of largely self-financed new investment, the creation of a substantial number of new jobs, and the achievement of a sufficient return on capital to generate the necessary funds for our plans. We have the confidence and the capability to face the challenge of changing markets. Successfully. FERRANTI Selling technology Ferranti Limited, Hollinwood, Lancashire OL9 7JS

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John S. Dyson, Commissioner, New York State Dept. of Commerce



social and cultural organizations. And we have the finest and most elegant shopping this side of the Atlantic.

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And on those same newsstands you can buy any one of eleven non-English language newspapers that are printed right in the heart of the city.

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It's the challenge. The business excitement. The exchange of ideas between people.

It keeps executives on their toes. And that will make your company's operation here sharper. And keener.

With all the city has to offer, its fine restaurants, its night clubs and its theatres. And with all its fine housing, New York City is one of the least expensive cities to live in compared to the leading cities of the world. This is fact. Not according to us. But according to Business International S.A., Geneva.

A helping hand from professional people.

To make you feel even more welcome we have a group of businessmen and women who are specially trained at expediting international businessmen through the ins and outs of our state government.

And since these people have been trained as businessmen they make excellent representatives for you within the state government.

If you need help from any state agency or bureau they know whom to contact for you.

They'll help do all the burdensome paperwork and they'll help obtain all your state and local permits.

And if ever a snag should develop they'll help you negotiate an amicable solution.

We call these people "Red Tape Cutters." You can call them at this number: 212-949-9307 or 518-474-4110.

Two free books that can make you money in New York and America.

Also, we've recently published two books that can give you more detailed information about our unique business opportunities, "How To Do Business In New York State" and "Why It Pays To Do Business In New York State."

Write to the Governor, Hugh Carey, at the State Capitol, Albany, New York 12224 or contact me, John Dyson, Commissioner of Commerce, 99 Washington Avenue, Albany, New York 12245. For faster action call me directly at this number: 518-474-4100.

Or, if you prefer, contact Carlos Basaldua, Director for Europe, 25 Haymarket, London SW1Y 4EN. Tel 01-839 5070.

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It can offer you what the rest of America can't.

NEW YORK STATE

Leaving home and opening an office or manufacturing facility in a foreign land is no small business decision. That's why you should know what New York State can offer you that no other state in America can!

We offer your company a total package of tax incentives, marketing opportunities, legislative support, plus we offer you the only international city in America: New York City.

Two decisions you'll have to make.

The first decision you have to make about coming to America is obvious. It's the bottom line dollar and cents one. The other is more subtle. It's how the people you send to America are going to fit in here. Will they be productive? Will they be happy? But for the moment let's talk about your first decision first.

Tax advantages most states don't have.

In New York State, corporate income tax is for most companies on net income alone, which means a company pays only on its profits, so you only have to pay income tax when you make a profit.

In New York State, we don't tax companies on personal property such as machinery, equipment and inventories. This alone could save a company thousands and thousands of dollars in taxes.

Connecticut and New Jersey plus 44 other states do tax some form of manufacturers' personal property.

In New York State, we permit multi-state companies to allocate sales receipts on a destination basis, so only receipts from sales within New York State are allocated for tax purposes.

One of the best tax incentive programs in America.

No other state in America has more incentives than New York State.

In New York State, a company can get a tax break for purchasing new machinery, adding new employment and building new facilities.

In New York State, a company can get Job Incentive tax credits. Pollution Control tax credits. Capital investment tax credits. Local property tax exemptions, and even more.

In fact, in New York State a new facility could save a company almost 100% of its corporate state tax for 10 years.

We'll prove we're better.

We'll prepare at your request a confidential tax comparison for your company between actual locations in New York State and any other state.

Last year we did this for a number of companies. In 88% of the cases we showed New York State taxes were lower. A good track record for any state.

Our legislature has a mind for business.

Here are just a few of the changes the New York State Legislature made for business last year. For the first time since 1926, we permanently lowered the personal income tax rate in New York State. And we believe it will come down even more. We reduced the stock transfer tax. And we'll eliminate it by 1981.

And in New York City the bond transfer tax was eliminated.

The biggest market in the world is all around New York State.

Within a near 750 miles of central New York State is 54% of the population of the U.S. and Canada. And 55% of the total U.S. and Canadian personal income.

That's an incredibly large and prosperous market in which to sell goods and services.

Within the same area is 55% of all the professional workers in America. 56% of all the skilled workers in America. And 54% of all U.S. college graduates.

That's a priceless pool of brains and manpower for any corporation to draw from.

Of course, New York State already has the greatest transportation systems, possibly in the world.

From its deep water ports to airports to rails to roads, so goods and services can be moved in and out of New York State faster and easier. Plus we have over one thousand choice industrial sites available all around New York State, over nine hundred alone are zoned for a minimum of 25 acres.

We offer you one of the financial capitals of the world: New York City.

Certainly there's no other city in the western hemisphere that even comes close to what New York City has to offer.

It's the investment and financial capital of America. It's unquestionably the site of the largest money market in the world, with the infrastructure and communications network to support it.

And it is a city that has more international banks than any other city in America two hundred and thirty-three representing sixty-five countries.

In addition three hundred of the four hundred and eighty member firms of the New York Stock Exchange are headquartered in New York.

Of course, virtually every country in the world is officially represented here.

And as far as international trade organizations go—their numbers are as numerous as their consulates.

You'll also find every conceivable marketing consultant, research firm and support organization right in the heart of the city.

Maybe all this explains why there are hundreds of major non-U.S. companies quartered in New York City, and why every year more international companies keep coming to New York City more than to any other city.

The second decision. It's as important as the first.

How your people will fit in when they come to America is important to know. It affects how well they'll perform.

When people from outside the United States come to New York City they not only feel excited, they also feel comfortable.

That's because this city is one of the great international cities of the world.

Maybe that's why international businessmen feel right at home here. Maybe that's why they're able to fit in so fast and get on with business.

For their children we have many fine schools that cater to international students. So they, too, can feel right at home.

For their wives the city offers hundreds of foreign,

HOME NEWS

LABOUR NEWS

'Route to Rhodesia' in arms plan

FINANCIAL TIMES REPORTER PROJECTED arrangements between a senior British Army officer and an Iranian businessman to find a Middle East route which could be used to supply goods to Rhodesia were mentioned in the Iranian arms deals case at the Old Bailey yesterday.

Letters from the accused officer, Lt-Col. David Randel, 41, a former Defence Ministry signaller, to Mr. Vahed Ghaladari, of Tehran, were read to the jury before the prosecution case ended against him and two London businessmen for alleged corruption.

Rise of 14% in earnings predicted

By Our Economics Staff A RISE in average earnings of about 14 per cent in the present pay round is projected by the Henley Centre for forecasting in today's issue of its forecast for the UK economy.

New Secretary for Post Office

MR. MALCOLM ARGENT has been appointed Secretary of the Post Office. He will take up his appointment in the New Year.

Woolworth sells Woolco branch to the Co-op in Lancashire

BY OUR CONSUMER AFFAIRS CORRESPONDENT F. W. WOOLWORTH has sold one of its 14 Woolco department stores to the Co-op, together with a freehold site with planning permission to build another 90,000 square foot store.

Bid to beat social security frauds soon

BY DAVID CHURCHILL PROSECUTIONS for social security frauds are expected to rise by more than 30 per cent by the end of this year to about 25,000, a Government report disclosed yesterday.

ATV S. Africa film goes ahead

FINANCIAL TIMES REPORTER THE INDEPENDENT television company ATV says it will screen a documentary on working conditions of British companies in South Africa in spite of allegations that some of the material was faked.

Bestobell to open £3m. Scottish plant

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR RESTOBELL Steam Products, eventually to build this up into a controlling holding.

Aerospace transfer takes place on Jan. 1

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE FINAL TRANSFER to British Aerospace of the assets and businesses of the four aviation companies nationalised in April will take place on January 1.

Simpsons puts British beef into Toronto

BY ARTHUR SANDLES SAVOY HOTELS has licensed a Canadian company to operate a branch of its subsidiary, Simpsons, in the Strand, in Toronto.

Meriden to ask for more State aid

Financial Times Reporter THE MERIDEN motorcycle co-operative, which has orders from North America, Australia and others that will keep the 650 labour force busy until April, will apply for another Government grant for future product development.

Balance swings to surplus

Table with columns for 1976 and 1977, showing current account, visible balance, and other financial metrics.

Call for only one VAT assessment each year

BY LYNTON McLAINE, INDUSTRIAL STAFF A CALL for a single annual VAT assessment was made yesterday by Mr. John Hildreth, Director General of the Institute of Directors.

Plasterboard buying agreement changed

BY OUR CONSUMER AFFAIRS CORRESPONDENT A FURTHER 40 or so large users of plasterboard will be able to buy their supplies direct from BPB Industries in future.

Lift engineers unable to agree over pay offer

BY NICK GARNETT, LABOUR STAFF THE 5,000 lift engineers whose one-month strike has put thousands of lifts throughout the country out of action are deeply divided over whether to return to work on the basis of a pay offer the employers say is worth 10 per cent on earnings.

Benn calls for workers' control of mining

BY CHRISTIAN TYLER, LABOUR EDITOR MR. ANTHONY WEDGWOOD-Benn returned to his old form yesterday with a call for eventual workers' control in the mining industry.

Left-winger wins Cowley poll

FINANCIAL TIMES REPORTER A LEFT-WINGER, Mr. Bobby Fryer, has ousted Mr. Reg Parsons, the moderates' choice, as senior shop steward for the Union and General Workers' Union at Leyland's car assembly plant at Cowley, Oxford.

Print unions again urge return at Darlington

BY PAULINE CLARK, LABOUR STAFF PRINTING UNIONS have made a further plea to leaders of the National Union of Journalists for a return to work in Darlington, where 107 journalists on strike are demanding a return to newspaper publishing.

Derbyshire union ruling

DERBYSHIRE County Council's manual workers are to have to explain their reasons for wanting to leave trade unions.

Prior warning on State jobs monopoly

BY OUR LABOUR STAFF MR. JAMES PRIOR, Shadow spokesman on employment, gave a warning yesterday against the creation of a state monopoly in the employment and personnel field.

Still ready to talk, say firemen

BY OUR LABOUR STAFF THE FIRE Brigades Union made clear yesterday that it was prepared to continue talks with local authority employers on a future pay structure for firemen, although it was still standing firm on the 30 per cent increase demanded by strikers in the current dispute.

Banks union takes pay 'test case' to ACAS

BY OUR LABOUR STAFF THE NATIONAL Union of Bank Employees has referred a test case to the Advisory, Conciliation and Arbitration Service (ACAS) in an attempt to obtain more information on salaries from banks and related companies.

Briefing for steel strikers

Striking workers, numbering about 1,000, at British Steel's Ince and Staveley plants at Ince, Derbyshire, have been invited to meet a senior salesman and hear how orders are being imported.

Spiff in pits

December 8

able offer

Still rea to talk, say fire

Banks unit takes pay case to AC

Briefing for steel strike

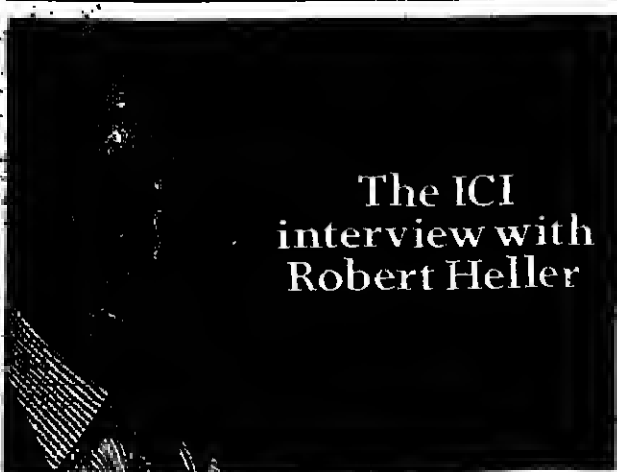
is monop



Judith Mills (23), Sales Representative. After 2 years, already handling sales worth £12 million.

'You are thrown in at the deep end with no restrictions really, the opportunities are marvellous'

Judith Mills, ICI Sales Representative



The ICI interview with Robert Heller

The vision of industry in the minds of many young people still owes much to Blake's 'dark satanic mills'. How fair an assessment is this? Every year ICI recruits around two hundred graduates. In this interview, Robert Heller, Editor of 'Management Today' talks to three working at ICI Mond Division in Cheshire - Judith Mills (23), Sales Representative, Brian Slaney (26), an Engineer, and Max White (27), a Personnel Officer. How have their ideas of industry in general, and ICI in particular, changed?

Heller: Max, was there any hostility towards profitable concerns like ICI in your fraternity?
White: Yes... a high degree - which I also shared. The academic world deals in theory, so assumptions are made which you later find are not reflected in reality. There's little appreciation of how managers do their jobs or that they have to balance human interests with commercial reality.
Heller: What persuaded you, despite your initial hostility, to join ICI?
White: I was fascinated by industrial relations. I wanted to find out what really happened. I'd assumed industrial relations were about confrontation. When I arrived I found confrontation formed only a very tiny part of it.

Heller: Do you all feel your work at ICI is useful to the nation?
Slaney: The public probably see things like the social services as being more directly useful. They fail to realise that it's companies like ICI, contributing through taxes and so on, that make these services possible.
Mills: One of the major things is the employment we create... that people are better off. I think if we had more of an ICI set-up throughout the country - more profitable firms - we'd all be better off.
Heller: How important is the profit motive in industry?
White: We're a capital intensive industry and we've got to make a profit to keep pace with the need to build new plants - which will help us to get our share of world markets.

Slaney: It's essential if British industry is to go ahead. I have shop floor meetings where we share information about what we are doing. In one product area where we've had problems, the first question the foreman gets asked is "How much did we make yesterday?" This is a step in the right direction as far as I can see.
Heller: And what do you all get out of it?
Slaney: I've found myself doing the sort of jobs now that I once thought I wouldn't be allowed to tackle for another 10 years. After only 5 years here, I've got 60 people working for me and a budget of £4 million.
Heller: Max, you're a social scientist and personnel specialist. Have you found much scope for initiative at ICI?
White: Yes. When I first arrived I was given the go

ahead to introduce a psychological testing scheme of mine, in certain areas. That was my initiative and the company welcomed it. Their willingness to consider new ideas is very heartening.



Brian Slaney: "I handle jobs I thought I wouldn't be allowed to tackle for 10 years."

Heller: So joining such a large organisation hasn't robbed you of your individuality...
White: In a company as large as this there's plenty of space - space for the individual to develop.
Mills: I've found there are no restrictions really or orders from above - the opportunities are marvellous. After 2 years I'm responsible for handling sales worth £12 million to our customers in the Manchester area.
Heller: Can a big company be competitive - has ICI a sharp enough cutting edge?
Mills: Yes, I think it has. We do well. We create wealth as a company and lots of people benefit. This wouldn't happen if we weren't sharp and better at our job than the opposition.



"How important is the profit motive in industry?" asks Robert Heller. From l. to r.: Brian Slaney, Heller, Judith Mills, Max White.

Ideas in action 

PARLIAMENT and POLITICS

Another year . . . 'not much difference'

Callaghan gives strong hint of EEC elections delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A STRONG hint that the Government now believes there is little chance of Britain meeting the May-Yuna target date for direct elections in the European Parliament was given in the Commons yesterday by the Prime Minister on his return from the European summit in Brussels.

The event, said Mr. Callaghan, the French would not wish to proceed without us and the elections throughout the Community would have to be postponed until 1979.

The Prime Minister later qualified this by confirming that MPs will have an opportunity in the Commons next week to decide whether proportional representation or the simple majority system is to be adopted for direct elections. That, he said, would be the crucial factor in deciding the date.

But the frankly pessimistic tone of the following remarks gave MPs the strongest indication so far that the Government does not envisage polling taking place by next summer.

He told the House: "France, in particular, would not want to go ahead, unless we were there also. I think the consequences will be that the elections—if we cannot meet the date—will be postponed until 1979. I repeat again, that will not be the end of the world."



Mrs. Thatcher accused the Prime Minister of trying to gloss over the issue.

Thatcher lists priorities

BY RICHARD EVANS, LOBBY EDITOR

A CLEAR indication of some of the economic and industrial priorities that the Conservatives would adopt on gaining office were outlined by Mrs. Margaret Thatcher yesterday when she met the Small Firms Council of the CBI.

First, absolute priority would be given by a Tory Government to substantial reductions in direct taxation in order to restore incentives throughout industry.

In Mrs. Thatcher's opinion, unless a "bold move" was made to cut income tax there would be little chance of halting Britain's relative industrial decline, let alone closing the gap with our major competitors.

Second, no attempt would be made to reintroduce an Industrial Relations Act. Instead, the Tories would work with the support of public opinion to develop their policies towards the trade unions.

The Conservative leader believed that there were already significant signs that public

opinion was beginning to appreciate the necessity for restraint and the need for unions to act in the national interest. She urged her audience not to support any proposal for permanent pay codes as in that direction lay collectivism. "A fair code does not exist. . . . Go the way of a free market economy," she declared.

Third, the powers of the National Enterprise Board would be "substantially reduced", although it would not be feasible to abolish the Board immediately because of the growing number of commitments and shares it was acquiring.

Fourth, while standing by her commitment to repeal the Capital Transfer Tax, Mrs. Thatcher emphasised that this could not be done quickly. As an interim measure, early steps would be taken to reduce the burden of the tax to ensure that small businesses were not damaged or broken up. In addition, the threshold when the tax operated

was far too low and would have to be raised. Mrs. Thatcher disclosed that the party was studying three schemes for reforming Capital Transfer Tax.

The Conservative leader's theme in her short speech to the monthly council meeting was that political freedom could not be safeguarded unless there was economic freedom. In her view, there was now a growing need to curtail State intervention throughout society.

She warned the 40 members of the council not to be misled by the belated change of attitude to small businesses now being displayed by the Government. The only reason why action was now being promised was because of the immense damage that had been inflicted over the last three years.

There was still a fundamental difference of approach between the Conservative and Labour parties to small businesses and to industry and society in general.

To jubilate cries of assent from anti-Marketiers, he went on. "It is important that we should carry out these procedures properly. There is no great enthusiasm for European elections in any part of the House.

"What we have to ensure is that the matter is properly carried through so that no one can complain at the end of the day that the decision was wrongly made."

Mrs. Margaret Thatcher, Leader of the Opposition, accused the Prime Minister of trying to gloss over the issue by a single "write phrase" in his statement. She pointed out that no time had been allowed this week in the Commons for further discussion of the European Assembly Elections Bill.

The difference between the parties was illustrated by the fact that only 132 Labour MPs voted for direct elections, while 239 Conservatives were in favour.

In reply, Mr. Callaghan complained that she was commonly attempting to saddle the Government with responsibility for the delay. Cheerfully, he told her: "I am not denying it. I don't see why you have to push it so hard."

It was essential to get a clear verdict on the way Britain would conduct the elections, and he promised his Tory critics that they would be able to "prove their virility" before Christmas by voting on the method of election to be adopted.

Mr. David Steel, Liberal leader, asked him to repudiate or confirm Press reports that he had abandoned any prospect of meeting the target date.

Mr. Callaghan declined to do so. He added that it would be interesting to see the result of next week's vote on the method of election as that would decide the date on which elections could be held.

Mr. David Crouch (C. Canterbury) accused Mr. Callaghan of dragging his feet on the issue.

But the Prime Minister replied bluntly: "There have been great difficulties in this country and in the Government party. Everyone understands that."

"I have the responsibility of trying to ensure that we keep our obligations to Europe and to the world," he said.

Turning to the anti-Marketiers on his own benches, he told them that they now had to allow the Government to reach a conclusion on these matters. "I have given a lot and my honourable friends have to give something, too."

Tory warns on 'stoking up English backlash'

By Ivor Owen, Parliamentary Staff

A NOTABLE speech by Mr. David Crouch (C. Canterbury) warning of the dangers in stoking up an "English backlash" against the Government's devolution proposals dominated the resumed debate on the committee stage of the Scotland Bill in the Commons yesterday.

He expressed concern about the effect in the English regions of which he described as the "almost frightened voices" of those MPs who were reluctant to agree to almost any level of decision-making being transferred to the proposed Scottish Assembly.

"I do not want people outside of this country to see a growing backlash here which they ought to be taking up themselves," he declared Mr. Crouch.

A succession of earlier speeches from the Conservative benches had dwelt on the possibility of powers in the Bill, designed to bring U.K. law into line with some aspects of legislation passed by the Scottish Assembly, being used to extend the assembly's powers to England.

Underlining the fact that he was in favour of a measure of devolution to Scotland, Mr. Crouch said it would be wrong to restrict the role of the assembly so that it became more than a "window display" in Edinburgh.

At the same time, the English people should not be encouraged to think that the Government was giving power to Scotland which would have the effect of enabling the Scots to break into England and upset the established pattern of life.

Mr. John Smith, Privy Council Office, said of State, praised Mr. Crouch's speech and hoped it would be widely noticed outside the House.

"It does indicate that there are perceptive people in the Conservative Party who understand what the whole devolution is about," he said.

The Minister explained that the power to bring U.K. law into line with legislation passed by the Scottish Assembly, through the use of Orders in Council, would only be used for making minor consequential changes—such as alterations in the names of institutions—relating to devolved matters.

He dismissed the examples of possible abuse of the power cited by Tory MPs as "far-fetched and politically unrealistic."

Mr. Leon Brittan, a Conservative front bench spokesman on devolution, still maintained that the use of the Orders in Council procedure, which denied Parliament any opportunity of making amendments, involved constitutional dangers.

He insisted that changes made in U.K. law to bring it into line with legislation passed by the Scottish Assembly should be accomplished by a primary Act of the U.K. Parliament.

Crown Agents chairman talks to Financial Times

Cuckney backs MPs' call for public inquiry

BY MARGARET REID

MR. JOHN CUCKNEY, who became chairman of the Crown Agents after the £200m. loss on secondary banking and property, has made it clear that he favours the wider public inquiry into the disaster which is being considered by the Cabinet today.

Originally asked for an inquiry in March, 1975, Mr. Cuckney, who for the past three years has directed the shake-out at the Agents and their progressive disengagement from loss-making areas, told the Financial Times last night: "One of my reasons for seeking this was that I thought, for the long-term future of the Crown Agents, there must be no suspicion of whitewash or cover-up end that the Crown Agents needed a sound and clean foundation for the future."

Referring to the report published last week of the Fay Committee, which was appointed in April, 1975, and whose revelations have caused widespread shock, Mr. Cuckney added: "As Fay obviously hasn't satisfied everyone, then I would support any development which leads to a final wiping clean of the slate."

He emphasised that it would not matter how long a further investigation into the 1967-74 affair took, so long as it achieved its objective.

On Monday, the Commons defeated the Government by effectively calling for a new public inquiry into the Agents' losses. Instead of the private investigation to apportion any blame, proposed by Mrs. Judith Hart, Overseas Development Minister.

Mr. Cuckney revealed that there had been no adverse effects on the Agents' present business from last week's publication of the Fay report.

Meanwhile, the business is thriving and our Principals (overseas Governments and other clients) are seeing the whole affair as a post-mortem into what happened some years ago. It has not affected our current business at all."

It was confirmed yesterday that Mr. Peter Sly, the former property investment manager, is now employed by the Epsom property investment company—Starwest—investments—Holdings—of Messrs. Dipsa, who is mentioned in the Fay report.

This has prompted calls by MPs for a further public inquiry following the attention on the fact that Alan Chalfin, the Agents' finance director, who is severely criticised in the report, is now a shareholder and executive of United Merchant Securities.

The three other shareholders in this concern, described in the international investment trading company, including Jack Walker and Mr. James Greene, losses of which are incurred by the Agents as English and Continental group of companies, in which Mr. Walker has participated with Mr. Green and to which he lent heavily.

North Sea oil notion scorned

BY RUPERT CORNWELL, LOBBY STAFF

MR. ENOCH POWELL last night beaped scorn on the fashionable notion that North Sea oil would transform Britain's wealth, and that the country faced utter poverty when it was faced out.

The MP for South Down told a dinner in Edinburgh that the nature of the U.K.'s national oil income was wholly different from that of an Arab sheikhdom. The wealth of a state was the taxable capacity of its people, he declared.

"To the extent that oil is a source of our energy and to the extent that it is delivered cheaply from the North Sea we could obtain it or other equivalent energy from elsewhere, we are, and shall be, wealthier than we should have been without it."

But, he asserted, "that extent is a relatively very small one and is likely to diminish itself rather than increase as competition increases from oil which is cheaper at the point of output."

He also repeated his conviction that the alleged foreign exchange benefits accruing from North Sea oil were largely imaginary. "It was not because we previously obtained oil from abroad that we had trade deficits. It was because we tried to keep the exchange rate of sterling artificially low."

Meanwhile, Britain's export-led country suggested that North Sea oil, far from being a finite source of energy, would be available "where, we are, and shall be, wealthier than we should have been without it."

Wilson view on French Communists challenged

BY RUPERT CORNWELL, LOBBY STAFF

LABOUR'S INTERNAL differences over relations with the so-called "Euro-Communists" surfaced again yesterday when the party's International Committee, implicitly speaking, Sir Harold Wilson for criticising French Socialists for making an alliance with the Communists.

The committee is to write to M. Francois Mitterrand, the Socialist leader in France, explaining that Sir Harold's views were not representative of the party, and enclosing copies of articles by prominent MPs, like Mr. Eric Heffer, who advocated a search for closer ties.

M. Mitterrand had originally contacted the Prime Minister about the Wilson remarks, but Mr. Callaghan—clearly unwilling to get dragged into a potentially embarrassing squabble—passed the matter over to Transport House.

The Left-Right divergence over "Euro-Communism" was highlighted in a speech last month by Dr. David Owen, Foreign Secretary. He warned, in essence, that Communists, in whatever guise, were not to be trusted and that an alliance with them in Britain could spell electoral disaster for Labour.

Mr. Heffer and other Left-wingers, however, tend to view the neo-European Communist parties have set sufficient ground between them and Moscow for it to be worthwhile examining whether to forgo a united Socialist front.

The committee also effectively cleared Mr. Alex Kitson of excessive enthusiasm for the Socialist Union during his visit to Russia last month when it accepted that controversial remarks attributed to him by the British Press had been misrepresented.

Yesterday's verdict signifies the demise of Labour leaders to let the dust settle on an affair that has polarised Left-wing and moderate opinions, and which, if spun out, could cause still greater embarrassment.

Mr. Michael Foot, the party's deputy leader, criticised Mr. Kitson—like him, a member of the International Committee—for declaring in Moscow that his trip was a "landmark in the relationship between our two parties." But Mr. Foot emphasised that he wasn't going to make a song and dance about it.

But Mr. Foot's opinion was not shared by Mr. Kitson, who said that his trip was a "landmark in the relationship between our two parties."

Polish ships debate refused

A TORY MP's call for an agency debate on reports that Polish ships deal could cost taxpayers £85m, was rejected by the Speaker, Mr. George Thorneycroft, yesterday.

Mr. Nicholas Ridley (Conservative) raised the issue of the cost of Polish ships for an immediate statement from the Government.

Pointing to the "quantity of money" involved in the "extremely advanced nature" of the contract, Ridley told MPs: "It makes recent scandal in relation to Crown Agents seem like vicarious tea party."

He argued that the Government should be given the opportunity to disclose them to their protestations that believes in open government.

In answer to a written question last night, Robert Sibly, the Financial Secretary, the Treasury, said the Bank of England had its approval under the Export Control Act to the investment by British Shipbuilders in a joint company which was set up in Poland to lease completed ships.

In another answer, Mr. Geoffrey Knapp, Minister of State Industry, said that the company consisting of British Shipbuilders and PZM was formally constituted immediately before the building contracts were finalised.

The share capital would be paid in equal parts by British Shipbuilders and PZM, the controlling Board of the venture would be made up of a president and a member, nominated by British Shipbuilders while PZM would nominate managing director and one member. Directors' salaries had not been determined.

NEC team criticises homes plan

By Michael Cassell, Building Correspondent

GOVERNMENT proposals to let first-time house buyers an amount likely to have any impact according to a Labour Party document released yesterday.

The document was prepared by the housing sub-committee of party's National Executive Committee in response to the Green Paper on housing policy, published in June.

It says that while the plan accepts the objective of helping people acquiring their own homes, current proposals to include a savings bonus and loan plan, will not have any effect.

The schemes, it points out, will be financed by savings in the public sector rather than by redistribution of existing tax and social security resources.

The sub-committee says that the Green Paper fails to apply the principle of a fair and equal share of the national income to the owner-occupied sector and also rejects any reform of mortgage tax relief.

Tax relief, the party document adds, should be replaced by universal mortgage relief, equivalent to basic rate relief and the eligibility of a borrower lowered from £25,000 to a figure closer to average house prices in various regions.

The Green Paper, it claims, is biased towards home ownership and fails to make a positive defence of the public sector to supply consistent standards in the two sectors, particularly in subsidy arrangements.

The document endorses the Government's broad objectives, but argues that the present level of investment is inadequate.

It supports moves to stimulate housing improvement, which also welcomes the Government's commitment to security of tenure in the private rented sector.

Ulster talks warning

By Our Belfast Correspondent

OFFICIALS in the Northern Ireland Office are all too alive to the warning with the political parties, despite a warning from the largest group, the Official Unionists, that there is little hope of agreement on a form of interim devolution.

Mr. Harry West, the Official Unionist leader, said after a two-hour meeting at Stormont, that there was no real basis for progress.

"We will oppose any rigged administration which the Government tries to impose on us," he said.

Mr. Airey Neave, Opposition spokesman on Ulster, said during a visit to the Province yesterday that the Government would have to be prepared to accept a live interim devolution if the discussions were not to break down.

The present series of exploratory meetings follows talks between the parties and Mr. Mason, Ulster Secretary. He hopes the politicians might begin discussions between themselves in the New Year.

However, the attitude of the Official Unionists is being seen as a major snag. Mr. West said that any system of administration which did not follow British-style Parliamentary democracy would be unacceptable.

Telephone calls at Christmas to be cheaper

ALL INLAND telephone calls and many directly-dialled overseas calls will be charged the cheap rate on Christmas Day and New Year Day.


The cheap rate for inland calls will operate from 8 p.m. on December 23 to 8 a.m. on Boxing Day in Scotland, and for a further 24 hours in the rest of the U.K.

At New Year, it will run from 6 p.m. on December 30, to 8 a.m. on January 2.

Cheap directly-dialled international calls will be from 8 p.m. on December 23 to 6 a.m. on Boxing Day in Scotland, and a further 24 hours elsewhere.

Bookings for international calls that cannot be dialled direct can be placed between 8.30 a.m. December 19 and 5.30 p.m. each day to December 22, and from 8.30 a.m. to 2 p.m. on December 23.

This announcement appears as a matter of record only, October 1977.



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Self reports

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING Quick mix of metals

MAKING UP a specification for new steel alloy melt from a whole series of scrap types is an exacting task and one which can take up a great deal of time while being full of possible pitfalls.

Drawing on skills which have established methods of handling very large numbers of variables and obtaining results at very high speed, development by Seicon at Milton Keynes will allow this linear programming expertise to be tapped by senior operators at two stainless steel plants in the British Steel Corporation complex.

The result is the British Steel LCM, which describes an array of five terminal units working over leased telephone lines to Milton Keynes from the Panteg works in South Wales and the SIACC project at Tinsley Park, Sheffield, which is a brand new plant.

The variables handled in this case are the analyses of the very large range of alloys the plants can be called upon to produce, with the percentage contents of the important ingredients, as well as those impurities which must not be allowed to exceed certain levels, together with high and low for each major constituent for a particular formulation.

They also include the contents of the scrap stockyard with the analyses of their make-up and the prices for these and for the finished products.

Using one of the Hewlett-Packard terminals that Seicon is installing as part of its turnkey contract, an operator at Panteg will be able to ask the system at Milton Keynes a whole series of questions, getting the answers to the most complex in less than a second.

Basic information will be kept up to date on the exact quantities of scrap in the yards at any time and from this, the programs will derive, on demand, the best mixtures of raw materials to use to obtain steels of specified qualities.

Seicon linear programming techniques are also used to pro-

vide valuable guidance on how much scrap material offered to a works is actually worth in regard to what may be urgently needed for a given melt and, by the same token, provide advice on what the works should be buying for its long-term requirements.

At Panteg, a small additional program can be called on to allow operators quickly to bring an out-of-specification steel back within the required parameters, by the addition of further raw materials.

Terminals at the works provide hard copy and cassette storage of data.

Although BSC has extensive computing facilities of its own, the decision to go on line to Seicon was taken in recognition of the latter's Seicon development, but also because of the very high level of integrity its services have reached since the move from Loochin to Milton Keynes. The two large Univac 1108 machines now have far less downtime than at any period in the ten years or so they have been in operation.

Very extensive power back-up facilities which to-day would cost well over £1m, ensure that any grid power feed faults do not interfere with processing since the load can immediately be switched over to batteries, giving time for the diesels to start up and take over the task.

Versatility of the centre has also been recognised by the recent running of a 36-hour job analysing a structural component for a helicopter, in which the finite element system had 10,000 degrees of freedom. Processor time was 20 hours and there can be few centres in the U.K. able to run such a demanding task without serious problems.

The Seicon solution to the British Steel problem obviously has potential uses in any other industry where large amounts of complex substances have to be mixed and processed against very tight specifications which carry serious penalties for end-products which are out of line.

Seicon Computer Services, Brick Close, Kils Farm Estate, Milton Keynes, MK11 3EL, Milton Keynes, 656656.

COMPONENTS Air cylinder advance

A COMPANY specialising in the design of pneumatically operated machines for filling cans and other types of container with difficult-to-handle products says it has developed an air cylinder in which the length of piston stroke is controlled more precisely than has hitherto been thought possible.

Control is very important in pneumatic filling systems because it has an effect on the exactness of the amount of product filled into each container. Victor Page and Co. has been working for some time in this area of packaging and especially on improving cylinders used in its own filling machinery as it has been encountering problems with conventional types operating in conjunction with external mechanical operated pilot valves.

The company has now devised an air cylinder with built-in trip valves which ensure a clean exterior line for the cylinder and also a sharp completion stroke. There is also a rear internal valve which incorporates an adjustable stop and may be adjusted while the air cylinder is in use.

The company says it has supplied the first units fitted with cylinders of this type to Birds Eye Foods at Eastbourne, Sussex, and is now looking for companies which could use the internal valves in their own standard cylinders.

More information about the cylinders may be obtained from Victor Page and Co. at Quarry Road, Newhaven, Sussex, BN9 8DE (Newhaven 4301).

ELECTRONICS Aids circuit layout

A LOCATION system for wire wrapping aimed at low volume production runs and the development laboratory has been announced by Vero Systems (Electronic).

Essentially the device is a pantograph in which the movement of the wiring head is multiplied by two and used for the provision of location data on a "times two" diagram of the wiring. It consists of a traditional jointed parallelogram fitted with a locking index pin on the diagram side and a location sight on the work side. The whole mechanism is counter weighted, spring balanced and mounted on a supporting frame.

The location sight is used not only to locate the wire wrapping tool in the correct position but also to feed the wire from one terminal to the next. On the other side the operator selects the point to be wired on the diagram, which has previously been mounted on and aligned with the master template; the latter has holes on a 0.2 x 0.3 inch grid. The index pin is inserted through the diagram into the relevant hole in the template and the terminal wrapped.

More from 362a Spring Road, Sholing, Southampton (0703 440611).

OFFICE EQUIPMENT Compact fiche projector

A NEW company called Microfilm Communications International has been set up at Milton Keynes to make and market a compact microfiche projector called the "Fichette".

The unit is contained in a 250 x 205 x 75 mm. briefcase in which an internal leaf hinges back on to the inside of the lid to form a screen while the projector unit is erected in the open case itself to illuminate the screen. Alternatively the 82 x 110 x 150 mm. projector can be used independently and can produce a readable image at 20 feet or so in low ambient lighting.

Fichette will project flat fiche mounted in a holder that allows easy location of a frame by "xy" click-stop motion.

In addition, however, the unit will deal with uncut fiche in roll form using a cassette. Up to 6,000 images can be accommodated on the eight linear feet of 105 m. film. Horizontal movement of the film is by winding knobs, while movement in the other direction is by a click-stop up and down movement of the whole cassette.

U.K. distribution is by Microspot, Merit House, Edgware Road, London, N.W.9 (01-822 7527).

TRANSPORT Heavy duty trailers

KNOWN AS the Quad-90, a four-axle semi-trailer has been developed which can take a 70-tonne payload at 60 kph, or 88 tonnes at 20 kph. An additional twin-axle dolly can be fitted at the front to give a six-axle drawbar trailer capable of carrying 100 tonnes at 10 kph.

It can be supplied with its two foremost axles in the form of a removable twin-axle dolly, allowing tyres to be conserved if lighter loads are carried. Braking response times and the lighting system complies with EEC regulations.

The chassis, of fabricated main beams and tapered pressed cantilever outriggers, is said to give a high carrying capacity with minimum tare weight. Channel section on the sides accepts standard twist locks for ISO containers.

More from Trailer Systems, 17, Shirley Street, Newham, London E16 1RU (01-474 2211).

COMMUNICATIONS Improving telephone services

IT IS anyone's guess how long it will take for the U.K. to follow the U.S. in a move which could improve that country's telephone systems out of all recognition.

The move is the ordering, just disclosed by Teradyne, of the latter's 4-TEL subscriber line test equipment by operating units of GTE and United Telecommunications. Three systems have been placed so far, described as equipment which now allows the companies supplying the phone service to rectify faults as they occur and not to have to wait till the subscriber complains.

GTE has approved 4-TEL as meeting its technical and operational requirements for effective repair administration, while United Telecommunications has given it interim approval as standard.

Background to the development is a decision by Teradyne in 1972 to go for the line-test system end, since then, it has spent some \$1m. annually to work on the equipment and test methods, drawing heavily on the experience it has gained in the manufacture and installation of some 2,000 units for the automated testing of complex integrated circuits and circuit boards. Russell Ashdown, an expert on the subject, is in charge of the work.

What the equipment actually does, put in the simplest terms, is to dial during the night hours a whole series of numbers, running various diagnostic tests on each line as it comes up. This allows the test system to find existing faults and also discover any indications that a problem may be to the offing.

Automatically, a print-out is provided for all fault and potential fault conditions and the telephone companies could easily have maintenance staff on hand at the affected homes or offices before subscribers were aware that there was a problem.

Why the system is likely to prove attractive to the suppliers of the telephone service lies in the way in which repair costs have been escalating. At something between \$30 and \$50 per line per year they are proving a heavy burden and one which preventive maintenance made possible by the diagnostic service is expected greatly to reduce, though it is still early days to venture a figure.

It is clear that precise identification of a fault and the immediate despatch of the right person to carry out the work will spell a great saving in time and costs.

Cost of installing Teradyne and competing equipment from Porta Systems run from \$2 up to \$10 per line, with the former at the top of the range. To date, some 800,000 lines (out of the U.S. total of 100m.) have been hooked into one vetting system or another.

More from Teradyne at Clive House, Queen's Road, Weybridge, Surrey KT13 5XB. Weybridge 51431.

MATERIALS Gives good protection

EASIER TO handle, lighter than wood and providing better protection, are some of the claims made for a Swedish packaging material called Holmen Flex, now available in the U.K.

Made by the Holmenes Bruk Group, the material consists of an outer layer of polythene coated, reinforced waterproof paper with an intermediate layer of 30mm wide hardwood strips, running the length of the sheet with 5mm spaces between each strip and an inner layer of rust-inhibiting, creped kraft paper.

These three components are bonded to form a laminated sheet which can be folded easily in one direction, but in the final packaging form provides bending resistance in all directions, and, according to the maker, "transit protection against practically all known conditions".

The material is supplied 1.55 metres wide in lengths from two to 20 metres. For large packages the sheets can be overlapped and joined. It is stated that 50mm overlap at each end protects against knocks. The sheet is folded over the goods and the package secured with steel bands.

Suggested applications include packaging metal tubes, rods and bars, textiles, and similar loose bale components. Savings compared with wood are said to be about 45 per cent.

Marketing is by Thomas Simon and Co. West Hill, Oxsted, Surrey RH8 9HU (Oxsted 7551).

HANDLING Fills bags fast

ONE MAN can fill 200 50kg bags/hr, with granular material by means of a simple device made by Dell Engineering.

For filling 25 lb. bags upwards, the unit has a large hopper, 10ft. x 7 ft. square, which holds the material. The hopper feeds a 24 inch wide belt driven by a 1 hp electric motor. The belt drops the material into a feed hop which has a bottom door controlled by a hand wheel driving a rack and pinion.

Scales fitted to the base of the unit are pre-set, and automatically stop the feed belt when the bag reaches the pre-set weight. The unit can be fitted with a vibrator if required. A heat sealer, sack sitcher and wire ties are also available.

Marketing is by Portdown Engineering and Marine Sales, 68 Hill Road, Portchester, Hants (07018 77030).

A measuring oscillator cell is provided, made of borosilicate glass, and two of these cells can be linked to the control electronics simultaneously with a third serving as a reference unit.

A built-in crystal oscillator has a drift of less than two parts in 100m. per day.

Equipped with external cell, automatic sample changer and a printer, the D1A60 provides a complete system for the determination of density to unprecedented accuracies.

Stanton Redfern, Copper Mill Lane, London SW17 0BN. 01-948 7731.

INSTRUMENTS Accurate Densimeter

MEASUREMENT of density within the very high precision of plus or minus 1.5 millionths of a gram per cubic centimetre is possible with a digital densimeter, the control unit for which is remotely sited to 300 feet away.

A measuring oscillator cell is provided, made of borosilicate glass, and two of these cells can be linked to the control electronics simultaneously with a third serving as a reference unit.

A built-in crystal oscillator has a drift of less than two parts in 100m. per day.

Equipped with external cell, automatic sample changer and a printer, the D1A60 provides a complete system for the determination of density to unprecedented accuracies.

Stanton Redfern, Copper Mill Lane, London SW17 0BN. 01-948 7731.

Lifting and shifting on the farm

LATEST ATTACHMENTS for Sanderson rough terrain forklift trucks are a Kombi push-off power fork with grapple and a rotator with mid-away side end top arms.

The push-off fork is 5 feet wide and has a capacity of 5,000 lbs. (about three times as much as a conventional tractor front-end loader). Equipped with a five-prong grapple, it can be used for heaping up manure in a field, or fitted in a 16-foot three-stage mast, removing muck from low buildings. It can also be used for bulk loading silage into a pit or clamp, or stacking high round bales on end.

Distance between the tines and the grapple points is 54 inches. The tines are 42 inches long and the gate stroke is 38 inches. A scraper plate is fitted to clean the tines.

The rotator has a capacity of 3,400 lbs. and can be turned through 180 degrees. It can handle boxes, 4, 5 and 6 feet 50 mm can be measured and are wide, on or off pallets, with a maximum height of 40 inches. Accuracy is better than 0.5 per cent.

Details from Sanderson (Forklifts), Crnfl. Skegness, Lincs. PE24 4RW (075-482 232).

Easy check on sheet

A SMALL thickness gauge for use with non-magnetic sheet material has been introduced by F.G. Industries (U.K.) of Slough.

Easy to use, it is expected to find application in the plastics, heat-treating, glass manufacturing and general engineering industries where non-magnetic materials are manufactured or fabricated.

Called the Multisense, it consists of two units, a magnetic field source and a sensor which is in the form of a probe. The field source is placed on one side of the sheet and the probe is placed on the other. Thicknesses up to 100 mm can be measured and are displayed on a liquid crystal display in half-inch characters. Accuracy is better than 0.5 per cent.

More from ISS, Liverpool Road, The Trading Estate, Slough, Berks SL1 4QZ (Slough 32711).

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Or better still, ring Brian Mann now on 01-828 3400.

NRDC Finance for innovation

New issue December 8, 1977

All these bonds having been sold this announcement appears as a matter of record only.

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Not how you did, but where you went

BY MICHAEL DIXON

MORE and more, the possession of a degree is exerting a decisive influence over whether or not a candidate gets a good job. Indeed, given the evidence that unemployment is being exported from the more to the less "qualified" ranks, among youngsters graduate status or otherwise is possibly increasingly important in deciding whether they get a job at all.

In applying the graduate criterion to recruitment for jobs not requiring specialised academic training in a particular subject, personnel managers neither can nor do regard the criterion as directly relevant to a candidate's ability to do the work well. But recruiters do seem to view degrees and their honours classification as representing certain standards of intellectual attainment which apply across the nation. In school-teaching, for instance, a Cambridge could apparently have put up a worse performance in the final examinations than nine out of every 10 of the other students at the same university. A graduate coming south of the Border from Glasgow would have had to secure a place in about the top third of that institution's final-year students to gain the additional pay.

The rankings of the Scottish universities in general may at

first glance seem to confirm the old saw about Scots being parsimonious. But the fact that fewer honours degrees of any kind are awarded north of the Border, is explained mainly by an important difference in the system there.

To take an honours degree at a Scottish university usually requires four years of study, and large numbers of students do not attempt it. Instead they take the Scots three-year ordinary degree, which is more esteemed as an academic qualification than its counterpart in England and Wales, where even honours degrees normally require only three years of study.

Another factor which probably helps to explain a relative sparseness of honours degrees at Glasgow, Aberdeen, Dundee and Edinburgh in particular is that these universities have prominent medical schools, and such schools tend to award only an ordinary degree at bachelor level to the large majority of their students. The same may well apply to Queen's Belfast, Liverpool, London, Leeds, Newcastle, Manchester, Bristol and Birmingham.

Where the differences from place to place in the award of first-class honours degrees are concerned, another factor seems to come into play. It is that firsts are distinctly more likely to be awarded to graduates in

sciences and engineering and technology, than to those in other groups of subjects. Taking the awards by the U.K. universities as a whole in 1975, the percentages of firsts among the different subject groups were as follows: sciences 10.8 per cent; engineering and technology 9.8 per cent; languages, literature and area studies 6.3; agriculture, forestry and veterinary science 4.3; arts 3.9; and other than languages 3.7.

This indicates that institutions with half or more of their graduates in "non-medical" sciences should be found to award more than the national average percentage of firsts, and it does so in the cases of the University of Manchester Institute of Science and Technology, Brunel, Loughborough and Surrey. On the other hand, Heriot-Watt, Salford, City University, Aston, Bradford and Bath—all also strongly biased towards the science side—award less than the average percentage of first-class honours.

So the science side/arts side balance does not really offer a clue to the differences in generosity among the institutions. Nor does it help to explain the remarkable difference between the 17.5 per cent of

The Honours Degree Stakes - 1975

University	Number of graduates	First class %	Upper second or better %	Unofficial honours %	Lower second or better %	(Lower or better 1974)	Honours degree of same class %
Glasgow	1,802	4.7	16.1	22.5	34.1	(34.5)	38.2
Striving	472	4.2	17.4	17.4	37.1	(44.7)	39.0
Aberdeen	946	3.6	19.3	19.3	41.3	(45.9)	43.0
Strathclyde	1,535	4.8	21.5	21.5	41.6	(42.4)	50.2
Dundee	538	1.7	18.4	18.4	42.8	(46.7)	42.9
Edinburgh	2,050	5.3	22.9	24.8	44.8	(43.2)	47.6
Queen's Belfast	1,165	3.8	22.9	24.4	41.2	(35.5)	53.7
Heriot-Watt	493	6.3	16.8	34.1	54.4	(51.6)	66.1
University of Manchester Institute of Science and Technology	459	9.7	34.3	34.3	56.8	(64.8)	78.4
Salford	775	5.7	30.8	30.8	42.6	(61.4)	78.4
Liverpool	1,753	4.7	29.4	29.4	43.0	(60.9)	73.1
St Andrews	580	9.5	30.3	42.1	63.4	(67.9)	68.3
London	4,722	8.4	33.1	33.1	63.6	(61.4)	76.6
Leeds	1,831	4.2	24.3	26.3	43.9	(46.5)	79.6
Newcastle	1,428	4.9	26.5	27.1	46.7	(69.5)	71.1
City University	445	5.6	24.0	24.0	48.3	(70.1)	87.2
Brunel	353	5.8	34.6	34.6	48.8	(72.2)	88.7
Manchester	2,151	5.6	34.6	34.6	49.5	(69.4)	78.0
Aston in Birmingham	688	5.9	32.0	32.0	47.5	(64.4)	84.1
Loughborough	742	4.3	34.5	34.5	47.7	(72.8)	86.3
Bradford	1,474	5.4	35.8	35.8	47.1	(74.3)	81.5
Bristol	1,020	4.9	34.5	34.5	47.5	(72.8)	83.2
Durham	1,545	4.7	35.5	35.5	47.1	(72.4)	81.2
Birmingham	507	10.5	40.0	40.0	75.1	(74.5)	91.9
Surrey	3,641	4.7	34.9	34.9	48.4	(77.4)	91.0
University of Wales	1,572	6.1	36.0	36.0	48.6	(76.2)	88.0
Sheffield	443	3.8	32.9	32.9	49.5	(82.0)	94.4
Kent	474	5.1	41.1	41.1	50.7	(75.7)	95.8
Warwick	801	4.9	33.9	33.9	49.7	(81.0)	94.6
Nottingham	1,454	4.1	38.1	38.1	49.8	(82.1)	90.0
Bath	457	5.8	37.2	37.2	79.9	(71.3)	92.5
Hull	973	3.4	31.8	31.8	48.2	(80.1)	90.6
Leicester	903	4.7	40.0	40.0	48.0	(82.0)	96.1
Oxford	2,494	10.6	10.6	81.2	81.2	(79.8)	94.6
Lancaster	736	4.9	36.7	36.7	51.7	(84.4)	94.3
Sussex	815	9.7	44.0	44.0	63.1	(84.3)	93.0
Reading	1,047	4.7	36.6	36.6	48.0	(80.5)	94.7
University of Ulster	369	1.9	30.4	30.4	48.0	(84.6)	96.2
Exeter	914	5.8	40.3	40.3	48.0	(81.4)	95.5
Southampton	1,018	6.0	40.3	40.3	48.5	(85.5)	97.3
East Anglia	787	5.2	39.6	39.6	48.5	(87.7)	94.3
York	354	2.8	35.6	35.6	48.7	(90.0)	99.4
Keele	617	5.5	46.0	46.0	48.4	(86.9)	98.4
Cambridge	2,946	17.5	54.0	45.9	92.3	(91.7)	98.0
Total	55,448	4.6	32.1	36.9	69.8	(69.4)	80.2
Men	36,889	7.6	31.7	37.5	68.0	(67.6)	80.1
Women	18,559	4.6	32.8	35.8	73.1	(73.0)	80.6

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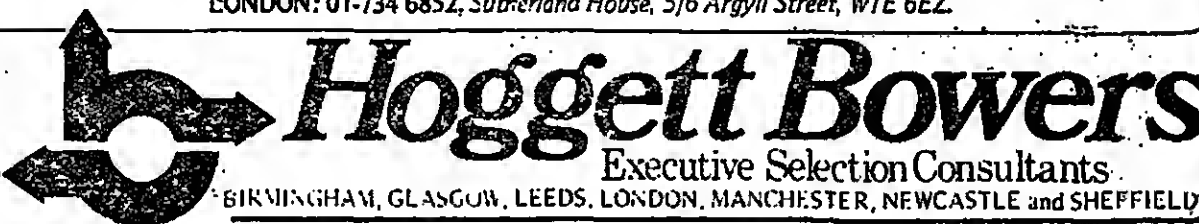
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H.W. Fitzhugh, Ref: 20068/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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Far East Initially c. £9000 equivalent + major benefits

The international division of one of the world's leading corporate banks requires a Systems Accountant to join its International Operations Group.

The bank is expanding its operations in the Far East and this person would initially be assigned to join a small team responsible for the development of information and operating systems in that area. The work will involve improving existing branch operations and establishing systems and management reporting for new branches. Candidates for this position should be qualified accountants, preferably aged 25-30, with auditing or systems experience in international banking.

The remuneration package will also include generous allowances, accommodation, home leave entitlement and annual profit sharing.

Please telephone or write to David Hogg, A.C.A., quoting reference 1/618.

EMA Management Personnel Ltd., Burne House, 85/89 High Holborn, London WC1E 6LR. 01-20 7775

JO&P

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Management Accountant

A.C.A. or A.C.M.A. £6,000-£6,500 p.a.

Yorkshire Bank with its Head Office in Leeds and a network of over 180 branches employs almost 3,000 staff. It has Finance Company and Leasing Company subsidiaries.

A vacancy has arisen in Leeds for an A.C.A. or A.C.M.A. to head the Bank's small management accounting section.

This section prepares financial forecasts and monthly management accounts, maintains a budget system, costs projects and services, and provides information for the guidance of General Management. The management accounting function in the Bank is still in the course of development and the successful applicant will be expected to make a significant contribution to the improvement and development of the section.

He or she will be directly responsible to the Group Chief Accountant and will work in close liaison with the Financial Accountant, and together with the Financial Accountant will also assist the Group Chief Accountant in general matters.

Applicants should have relevant experience, preferably in a financial institution and the preferred age range is 30-35. Commencing salary will be in the range £6,000-£6,500 per annum together with 28 days holiday and a non-contributory superannuation scheme. There is also a Staff House Purchase Scheme with preferential rates of interest and an in-company Sickness and Accident Fund.

Applications giving details of your career to date should be sent to:-

Mr. N. A. Sternbach, Manager, Personnel Selection, Yorkshire Bank, 6 Queen Street, LEEDS LS1 1HG

FINANCIAL CONTROLLER £12-£14,000 p.a.

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- Some banking relationships will be assigned.

Applicant should be Chartered Accountant. May be man or woman.

Inquiries will be held highly confidentially.

Write Box A.6175, Financial Times, 10, Cannon Street, EC4P 4BY.

European Audit U.K. or European Base

Our client, a multi-national U.S. firm with sales of \$800 million, is engaged in the design, manufacture and marketing of electromechanical and electronic business equipment.

Two appointments are now open within the Corporate Internal Audit department. These positions will undertake operational and financial audits and will include responsibility for the planning, conduct and reporting of assignments. They will report to a manager within the U.K.

Candidates should have a strong accounting background and a knowledge of computerised accounting and cost systems.

Applications in confidence quoting ref 6177 to Bernard L. Taylor, Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Tel: 01-304 8801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

La Société Cellulose du Cameroun (Cellucam) recherche cadres supérieurs (P.D.G.-adjoint, directeurs et dir. adjoints Chefs de fabrication) pour opérations forestières, administratives et de production. Ces postes sont à la nouvelle usine de pâte blanche de la Société (120000 tonnes/an) actuellement en construction au Cameroun. Cette usine sera la première en Afrique à utiliser des mélanges de feuillus tropicaux. Elle sera aussi la plus grande entreprise industrielle dans l'histoire du Cameroun. La Cellucam est une société dont l'Etat Camerounais possède 60% des actions et dont diverses entreprises et groupes de financement européens possèdent le reste.

Avec ses 7,7 millions d'habitants le Cameroun est un pays dynamique d'Afrique Equatoriale, une République stable depuis son indépendance en 1960. La végétation et le climat offrent une riche variété de la forêt tropicale aux montagnes et aux riches savanes sauvages. Dans la région où l'usine est située, la langue officielle est le français. L'industrialisation du pays progresse constamment; comparée à d'autres pays africains elle a déjà atteint un niveau élevé.

CADRES SUPERIEURS Personnel technique, forestier et administratif pour usine de pâte en Afrique Equatoriale

Nous recherchons des personnes désirant travailler dans une équipe internationale, dans un milieu stimulant et riche d'initiatives, soumis à une grande variété de problèmes dont chacun semble un défi. Il est souhaitable que les postulants aient une grande expérience de travaux analogues. De plus, le postulant idéal devra connaître aussi l'anglais. Une certaine expérience de l'Afrique sera un atout supplémentaire. Le traitement sera à la mesure de l'expérience déjà acquise, il inclura l'indemnité d'expatriation, le logement meublé gratuit, la scolarité et deux mois de vacances avec voyage payé dans le pays d'origine, pour la personne engagée et sa famille.

Toute demande (pour chacun de ces postes, y compris références professionnelles, questions de traitement, ainsi que le curriculum vitae) est à adresser à SCA Teknik AB, S-851 88 Sundsvall, Suède, qui est notre conseiller principal pour ce projet.

Ecrire en français ou en anglais et mettre "Cellucam", sur la demande, s.v.p. Toutes les réponses seront traitées de façon strictement confidentielle.

Financial Controller £13,000+ car

A quoted property group based in London is currently building up an energetic management team and wishes to recruit a Financial Controller of sufficient calibre to justify a later Board appointment.

The appointee as senior financial executive would be responsible for all financial aspects of the group's business with special emphasis on establishing effective management information and financial control systems, advising the Managing Director on financial policy and above all improving efficiency and reducing administrative costs by re-organising the group's structure.

The new appointment offers a considerable challenge; standards are exacting and the working environment is demanding. The successful candidate will be a chartered accountant, with good commercial and taxation experience. The ability to communicate is essential. The age range is the mid to late 30s. The salary is negotiable at around £13,000 plus car.

Please write in confidence for a job description and an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London, SE1 8SX, quoting NCS/3641.

ACP ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED

35 New Broad Street, London EC2M 1NH
Tel: 01-582 3576 Telex: 887374

An important and interesting appointment—scope to progress to a Personnel Management position within the short/medium term.

ACP CITY RECRUITMENT OFFICER—BANKING

EXPANDING MAJOR U.S. BANK £5,000 — £6,500

Applications are invited from Graduates aged 25-30, who have acquired at least one year's practical experience in the personnel role in a service industry or allied environment with emphasis on recruitment and utilization of modern management techniques. The successful Candidate's responsibilities will cover the total recruitment function for the Bank's intake of clerical staff and junior management, also counselling at lower and middle management levels and maintaining and administering the clerical job evaluation system. A high level of autonomy will be vested in the appointee, and continuation training will be provided if necessary. Initial remuneration negotiable £5,000-£6,500 + associated house mortgage, non-contributory pension, free life assurance, free B.U.P.A., Assistance with removal expenses if necessary. Applications in strict confidence under reference RO185/ET, to the Managing Director.

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH - TEL: 01-582 3576 or 01-582 3574 - TELEX: 887374
RECRUITMENT CONSULTANTS

SENIOR ECONOMIC ANALYST

IRAN

OSCO—The Oil Service Company of Iran (Private Company) a consortium of international oil companies carrying out oil and gas exploration and production in South West Iran on behalf of the National Iranian Oil Company require the services of a Senior Economic Analyst.

The Senior Economic Analyst is required to participate in the evaluation functions of the Economics Department—tender analysis, cost comparisons, contractors claims, negotiations on prices and contract terms etc. Candidates should have a degree in economics or business administration and an accountancy qualification is desirable. Preference will be given to candidates who have previous experience in the Oil industry.


In addition to a generous US\$ salary net of Iranian Income Tax the following benefits will apply:—

- Home leave earned at the rate of four days per calendar month of overseas service.
- Financial assistance towards housing and schooling costs.
- Married accommodation after a short initial period on single status.
- Free family passages and additional passages for children at boarding school in the country of origin.
- Free medical attention for staff and families in Iran.
- A generous terminal bonus on completion of contract.

The tour is for two years with the possibility of an extension.

Iranian Applicants will be considered on the basis of the requirements existing for the employment of Iranian staff. Full details of qualifications and experience should be sent to:—

Head of Overseas Recruitment,
Iranian Oil Services Limited,
3, Finsbury Square,
London EC2A 1AR.



IRANIAN OIL SERVICES LTD.

NATIONAL ELECTRIC POWER AUTHORITY VACANCIES

The National Electric Power Authority, a Nigerian Public Utility responsible for generation, transmission and distribution of electricity to all parts of the country, requires protection, control and metering instructors for its Training Centre at Kainji in Nigeria.

Applicant should possess a good University degree in Electrical/Electronic Engineering or an equivalent professional qualification, and must have registered or be registrable with a recognised Professional Engineering Association such as the Council of Registered Engineers of Nigeria (COREN). In addition, he must have acquired a minimum of three years' post-qualification experience in the Protection, Control and Metering Field in a power utility, a major manufacturing company or similar concern.

Applicants holding the Higher Diploma/Certificate in Electrical/Electronic Engineering with a minimum of five years' post-qualification experience in protection, control and metering will also be considered. Those with lesser experience may be considered for appointment as Assistant Instructors.

The successful applicants will be responsible for developing courses, writing instructions on new and existing equipment, and actually instructing both in the classroom and laboratory. They will also be expected to work in the field with support groups from time to time.

Attractive salaries commensurate with qualifications and experience as well as generous fringe benefits will be offered to the right candidates.

Interested person should forward his curriculum vitae (in duplicate) containing his full names, age, marital status, nationality, qualifications indicating dates obtained, specialised training, if any, work experience showing periods, present appointment with date of entry, and other useful pieces of information to the Director of Personnel, National Electric Power Authority Headquarters, 24/25 Marina, Lagos, Nigeria, to reach him not later than Friday, 23rd December, 1977. Copies of relevant certificates must be attached.

J. A. ROW,
Director of Personnel

External Advert No. 24/77
14th November, 1977.

APPOINTMENTS ARE CONTINUED TO-DAY ON THE FOLLOWING THREE PAGES

International Treasury Consultancy

City c.£9000+ benefits

Our Client, a major international bank, seeks an additional consultant to join its successful Treasury Division.

The appointed applicant will be expected to work with, and advise, European international companies on the establishment and implementation of international treasury systems that will provide ongoing assistance in the management of world-wide foreign currency exposure, international cash flows and debt management.

Candidates, aged around 30, will have a degree and/or an accountancy qualification and will have had extensive experience in international treasury management in a corporate, banking or advisory capacity. Since some European travel will be involved, a knowledge of foreign languages would be useful.

This is an exceptional opportunity which offers substantial scope for career development.

Contact A. J. Tucker M.A., A.I.B., in confidence on 01-248 3812.

NPA Recruitment Services Ltd
60 Cheapside, London EC2 Telephone: 01-248 3812/3/4/5

Trust Officer—Jersey

Outstanding opportunity with a leading Trust Company

Our Client, part of a substantial international banking and investment group with a world wide reputation, is seeking an experienced Trust Officer to assume responsibility for the administration of a varied portfolio of private trusts and corporate enterprises.

Candidates, aged 27-35, should have an accountancy qualification or the AIB Trustee Diploma, supplemented by several years' experience in the administration of international trusts and managed companies. An ability to deal effectively with clients at senior level is essential in a position which may involve a certain amount of business development.

Prospects for career progression are excellent in this expanding group, and remuneration will comprise an attractive salary augmented by substantial benefits including free housing.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside, London EC2 Telephone: 01-248 3812/3/4/5

Financial Controller

Central London c. £7,500 + car

A large US International Corporation, the largest US manufacturing company in its specialist field, opens a new office in Central London early in 1978. They now seek their first Accountant. The London Office will report to the International Division in New York and will control a new high quality manufacturing operation in the North of England, import of materials into UK, and the new marketing and sales drive into Europe.

Reporting to the Managing Director, the Financial Controller will be responsible for the entire financial function, the complete administrative set-up of the new office, and the full range of Company Secretarial responsibilities. Tasks will vary from simply opening up a set of books to the complexities of foreign exchange and taxes. He or she will have tight reporting deadlines and a unique opportunity to demonstrate ability and performance in both UK and US terms. This job has real growth potential for the right person.

This appointment will suit a qualified accountant, probably aged over 28, who can work under pressure, manage a small financial team and demonstrate potential as well as relevant experience. A graduate with the appropriate commercial background may have an advantage.

Salary is to be over £7,000 p.a. and a car is provided. Future prospects depend upon ability and success.

Candidates, male or female, should write in confidence for a personal history form, quoting reference MCS/3976 to Roland Orr, Price Waterhouse Associates, Southwark Towers, 33 London Bridge Street, London SE1 8SY.

International Bankers

London Based Circa £10,000

We are retained by Chase Manhattan Bank, N.A. to fill positions with experienced International Bankers who can design, develop and implement facilities in International Trade. The posts will be London based and will principally be concerned with Africa, Middle East and Latin America.

These positions will appeal to the successful banker with international experience who wishes to accelerate his career path with an expanding, committed company. Candidates must be highly market orientated and have the ability to control and manage relationships and facilities at a senior commercial level. Ideally aged between 30 / 45 years, candidates will have spent significant periods overseas and it would be an advantage if these periods had been spent in the territories listed. The commercial pressures and considerations involved in the function international banking plays in developing nations should be clearly understood. It is important that candidates can demonstrate complete familiarity with the Instruments of International Trade.

Successful candidates will be given the opportunity to promote their careers within the bank at a rapid pace, a consequence of which could include relocation overseas, and it is important that candidates are prepared to make a firm commitment to the mobility which success in the post would demand. Initial interviews will be held in major cities. Salary will be competitive and negotiable depending on experience.

For further information and an application form please telephone Preston (0772) 21072 (24 hr. service) / Quote ref: MH.234/2
(This Vacancy is open to male and female applicants)

Sangster Pearson Ltd.
Recruitment and Selection Consultants
Unisentre, Lords Walk, Preston.

BOND DEALER CITY

Our client is one of the leading Japanese Securities Companies which is rapidly expanding its Bond business throughout Europe.

They require a Bond Dealer experienced in Eurobonds and Yen Bonds with wide connections within these markets. Alternatively, they would welcome applications from candidates with some experience as a trading executive in Eurobonds gained either with a broker or jobbing firm of a merchant bank.

A knowledge of French or German would be an advantage.

Salary is negotiable and will be attractive.

Please write or telephone for an application form, quoting ref. 897, to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London EC2M 4JL.
Tel: 01-588 6644.

Reed Executive

The Specialists in Executive and Management Selection

Finance Manager

Commodity Brokers to £15,000

A highly successful and profitable firm specialising in the terminal market is currently seeking to strengthen its management team. It wishes to appoint a qualified accountant who, reporting to the Managing Director will take full responsibility for all aspects of accounting, financial control and administration. A thorough knowledge of commodity broking operations, gained in either a similar position or the profession, is essential. Commitment, involvement, and profit-motivated approach will be well rewarded financially and by a Board appointment in the short term. The position is based in London, but the company operates internationally and has membership of most of the major commodity markets.

Telephone 01-836 1707 (24 hr service) quoting Ref: 0526/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates
London Birmingham Manchester Leeds

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

CHIEF FOREIGN EXCHANGE DEALER MIDDLE EAST

£ Negotiable Tax-Free

An international bank seeks a fully-experienced Dealer for its office in a Gulf State. The ideal applicant will be aged between 28-35, with experience gained in a major banking centre with a prominent bank. The position can be permanent, or on a contractual basis.

Contact: Richard J. Meredith

STERLING INTER-BANK BROKER

£ Negotiable

An established and leading firm of Money Brokers requires an Inter-Bank Sterling Dealer. The vacancy is open to an experienced inter bank broker or inter bank dealer.

Contact: Mike Popa

SENIOR CREDIT ANALYST

£ Negotiable

Our client seeks an analyst with American bank training and experience to undertake in-depth analysis of corporate loan applications. The work will involve customer contact and there is scope for progression to a lending officer position in 18 months. The salary package will be very attractive.

Contact: David Grove

EXPORT FINANCE EXECUTIVE

£6,000-£8,000

A leading City Export Finance House is expanding its business and seeks an additional executive in one of its marketing teams. Applicants must have recent experience of overseas marketing and E.C.G.D. policies, and will probably have worked for an export finance/confirming house or in the Export Sales/Credit Department of an industrial company. Applicants must be willing to travel at short notice. Good career prospects and fringe benefits are offered to the selected candidate.

Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

ROADSTONE INDUSTRY TOP LEVEL APPOINTMENT

A public company who are leaders in the roadstone industry wish to appoint a Senior Executive at Director level.

The successful applicant will be presently earning a five-figure salary, will possess a well developed business acumen and consequently be profit motivated. In addition the applicant will have outstanding leadership qualities and a background embracing all aspects of the roadstone industry, in particular contracting and road surfacing. This is an opportunity to join an interesting and progressive company.

Please write, in strictest confidence, to The Chairman, Box A.6176, Financial Times, 10, Cannon Street, EC4P 4BY.

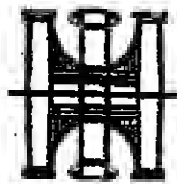
DEALING ROOM ASSISTANT

The London subsidiary of one of Japan's leading Securities companies require a junior assistant for their Dealing Room.

Experience is not necessary, but the successful candidate should have a sound commercial background and possess a good personality.

Salary negotiable plus generous fringe benefits.

Apply in writing giving full details of your career to date to Box A.6178, Financial Times, 10, Cannon Street, EC4P 4BY.



Senior Foreign Exchange Dealer

The Hungarian International Bank Limited require a Senior Foreign Exchange Dealer. Good salary and benefits negotiable.

Write with details or telephone:
Mr. E. R. Bradshaw, Foreign Exchange Manager
Hungarian International Bank Limited
 Princes House, 95, Gresham Street
 London EC2V 7LU
 01-606 1845

NOTHING VENTURED NOTHING GAINED

£5,000-£12,000
 Our clients, leading firms, look for high calibre individuals in such fields as: Chartered Accountants, Banking, Money Broking, plus Accounts and Economics. Let us know of your experience and expectations and we'll keep you informed of any posts which could be of interest.

Stephens Selection
 25 Doves Street, London W1X 3RA
 01-483 0622
 Recruitment Consultants

YOUNG ACCOUNTANT

£6,500
 A leading City firm is looking for an ambitious and intelligent qualified accountant (ACA or ACCA) to assist the Group Chief Accountant on Management and Financial Accounts, supervising a staff of six. Excellent career prospects and company benefits await the right person.

Stephens Selection
 25 Doves Street, London W1X 3RA
 01-483 0622
 Recruitment Consultants

CHIEF ACCOUNTANT

For a substantial British company of considerable potential with a wide range of engineering design and manufacturing activities. Location South Coast.

The post responds to the Finance Director and the task covers responsibility for all aspects of the accounting function. This is an important career appointment and the successful candidate will be joining an experienced executive team.

The requirement is for a qualified accountant with a sound background of accounting in an industrial environment, preferably engineering manufacturing, with computer-based systems. Experience of government and export contracts, together with a knowledge of taxation, would be an advantage. In addition, the qualities of leadership, initiative and the ability to manage a considerable staff are essential to the position, as is the character and potential to go to the top.

Preferred age 33-48. A competitive salary is being offered. write in confidence to

F. H. Scobie
CORNWALL DABORN GARRATT LIMITED
 Management and Executive Search Consultants
 333-337 Grand Buildings, Trafalgar Square, London WC2

Senior Foreign Exchange Dealer Manila

Our Client, a leading U.S. International Bank seeks to appoint an experienced Foreign Exchange Dealer to assume responsibility for its money market activities in a new branch to be opened shortly in Manila.

This important appointment will appeal to candidates who have the appropriate knowledge and expertise to become involved in all aspects of the Bank's money market business. Additionally, you should have some experience of the related administrative functions, including the training and motivation of staff.

The position involves:

- the setting up and management of a successful trading team
- establishing the Bank's presence in a fast growing market
- the development and maintenance of corporate and banking relationships throughout the Philippines

and offers:

- a high degree of autonomy
- profit responsibility
- development potential as a member of a team breaking new ground in the Bank's international expansion programme

The initial assignment will be on a two to three year contract, with the possibility of an extension or relocation within the organisation. Salary will be negotiable, and the total remuneration package will be commensurate with responsibility and compatible with the benefits associated with major international employers in Manila.

Please write giving full career details to J. M. Steiner, at the address below quoting ref. ED/213/FT. List separately any company to whom we should not forward your reply. All replies will be answered.



CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
 197 Knightsbridge, London SW7.

Assistant Manager

BUSINESS DEVELOPMENT

P. S. Refson & Co. Limited wishes to appoint a talented young executive to assist in its business development activities.

The ideal candidate will hold a university degree or professional qualification, be aged 27-32 and have at least three years' experience of international banking, with particular reference to trade finance. The ability to speak a foreign language and a readiness to travel at short notice will be an advantage.

The bank moves to its own City premises in 1978 and this vacancy arises through the continuing expansion of the bank's activities.

Salary, rewards and future prospects will satisfy the most ambitious. Please reply in confidence to:

The New Business Manager,
P. S. REFSON & CO. LIMITED,
 1 Hobart Place,
 London SW1W 0HU.

COUNTY OF CLEVELAND

PLANNING DEPARTMENT

Assistant County Planning Officer (Industrial Promotion)

(Salary: Grade PO3 £8119-£8707 including supplements)

Cleveland County has been described as Europe's most dynamic industrial area. Industry is investing £2,000m. in oil, chemicals and steel, but Cleveland still has a shortage of jobs.

This is the problem which will face the successful applicant for the post of Assistant County Planning Officer (Industrial Promotion), which will be vacant shortly.

Applicants are invited from persons with a wide experience at senior level of industrial marketing and/or industrial development. This experience need not have been gained with a local authority, but it may help.

The successful applicant will be responsible to the County Planning Officer for leading the Industrial Promotion Division which is concerned with developing the industrial promotion programme aimed at attracting employment and industry to the County.

The work includes negotiations with potential developers and advising incoming firms on sites and services, in close liaison and co-operation with the four District Councils. Relevant experience will include previous responsibility for the development of marketing strategy, promotional work and the ability to conduct commercial negotiations at Director level.

A reasonable amount of travelling will be involved and an essential car user allowance will be paid. In appropriate cases temporary housing accommodation may be provided, together with assistance towards the costs of removal of personal effects, etc.

Application forms and further details may be obtained from Mr. W. Bean, FRPI, County Planning Officer, County of Cleveland, Gurney House, Gurney Street, Middlesbrough, Cleveland, or by telephoning Middlesbrough 248155, extension 2423 (Mr. S. A. F. Comer). Completed application forms must be returned by 24th December, 1977.

General Manager Finance

Cryoplants Limited—a wholly owned subsidiary of BOC Limited—engaged in the design and manufacture of plant for the production, distribution and storage of industrial gases, is looking for a General Manager to head up its Finance Division.

The successful applicant will be a Qualified Accountant and will have had experience of either financial control of long term projects or financial control in the heavy engineering industry. He or she will be familiar with the exacting financial requirements of such projects, ECGD and ideally should have experience of working with banks.

He or she will be responsible for the ongoing development of a computer based management information system.

The position of General Manager reports directly to the Managing Director and carries with it a commensurate five-figure salary, the provision of a company car, assistance with relocation if appropriate, etc.

Applicants should, in the first instance, write to the General Manager, E.N.D., Cryoplants Limited, Angel Road, Edmonton, London N18 3BW, giving details of their qualifications and experience to date.



Assistant General Manager Administration

West Midlands c.£8,500 + Car

The Coventry Economic Building Society wishes to appoint an Assistant General Manager, Administration. This is a new appointment and gives the opportunity to contribute at senior management level in a growth situation.

Reporting to the General Manager, the A.G.M., Administration will be responsible for data processing and systems development throughout the Society. A Honeywell 64/30 has recently been installed and an immediate task will be the implementation of on-line systems capable of handling the quarter of a million accounts currently maintained.

Candidates should be aged 30-45 and must have relevant computer experience in a commercial environment. In particular they should be used to working closely with user departments at senior level and have management experience.

Initial salary will be about £8,500. Other benefits include a car, concessionary mortgage facilities, an attractive pension scheme and assistance with relocation expenses if required.

Candidates of either sex should apply giving personal details and an outline career history, quoting reference FT/347/S, to:



Turquand, Youngs & Layton-Bennett,
 Management Consultants,
 11 Doughty Street, London, WC1N 2PL

PROGRAMMING MANAGER

What would you move for?

- * Dedicated Development Machines
- * Better Career prospects
- * Sophisticated system being developed for 370, System 3 and 34
- * Modern working conditions
- * Possibility to travel
- * Separate documentation unit
- * Bank's fringe benefits
- * Advanced Training Program
- * Excellent salary

We are the development unit of an international Bank located in London and providing the automation support for our overseas branches. If you are ready to accept the management responsibilities of our highly qualified programming team please contact Jean Dennington on 01-734 6134



Jean Dennington Ltd.,
 74 The Pinnac Street,
 London W1X 1FF,
 Tel: 01-734 6134/5, 6, 7,
 Quoting Ref: JD/C/1347

ALLEN HARVEY & ROSS LIMITED

wish to recruit

2 EXPERIENCED DEALERS

for their sterling and dollar CD departments. A competitive salary and attractive fringe benefits are offered. Please apply in writing, with full details, to:-

Mr. J. A. Pound
 Allen Harvey & Ross Ltd.
 45, Cornhill, London EC3V 3PB

All applications will be treated in strict confidence.

Investment Analyst

L.B.I., a major international bank, requires an experienced Investment Analyst with knowledge of non-U.K. bond and stock markets and the ability to engage in a full range of economic investment studies. Knowledge of a major foreign language is desirable, though not essential. A competitive salary is offered plus benefits which include a non-contributory pension scheme and mortgage and loan facilities.

Please write with full career details to:
 Rosemary Frebble, Senior Personnel Officer.



45 St Dunin Street, London EC4A 4LL

CIC CREDIT INDUSTRIEL ET COMMERCIAL

74 London Wall London EC2M 5NE

In view of the forthcoming computerisation and reorganisation of the Bank's accounting system, we invite applications for the post of

Chief Accountant

Candidates should have passed the examinations of the Institute of Chartered Accountants or a similar body, and have several years' previous experience of international banking and computerised accounting as well as some knowledge of French. The ideal candidate would probably be aged 35-40.

The salary will be commensurate with the high standards and qualifications expected from suitable applicants.

Brief details of your professional background, together with an indication of your present and expected salary, in writing to Mr. S. A. JOYCE, Staff Manager, at the above address.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their careers. Where to start looking for a job. Which Agencies can help? How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at interview? How to find the right job at the right salary? INTEREXEC maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the market with confidence, and to secure the right appointments faster.

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THE INTEREXEC REGISTER LTD.
 The World Trade Centre, London E1 9AA.
 Tel: 01-488 2400, ext. 52.

UNIVERSITY OF MELBOURNE

CHAIR OF BUSINESS ADMINISTRATION (PART 2) 1978
 Applications are invited for the position of Lecturer in Business Administration in the Faculty of Business and Economics. The successful candidate will be required to teach and supervise the honours course in Business Administration. Salary: At grade £14,000 per annum.
 Further information about the position, including details of application procedure, may be obtained from the removal expert, located in London and conditions of appointment, is available from the Registrar, University of Melbourne, 246 La Trobe Street, Melbourne, Victoria 3002, Australia. The closing date for applications is 28 February, 1978.

John Smith

Euro-currency opportunities

Hong Kong

Due to the continued expansion of our Euro-currency activities in the Asia Pacific Region, Grindlay Brandts now need to strengthen the management team in Hong Kong.

Syndication Manager

Based in Hong Kong, after an induction period in London, you will take responsibility for loan syndication in the Asia Pacific Region. A graduate, you must have had several years' experience with a leading international bank. Experience should include a good knowledge of the Euro-currency syndication market and loan documentation.

Account Manager

A graduate, you will have had at least three years' credit experience in an international bank. Again based in Hong Kong, after some time in London, you will market corporate and national borrowers and assist in managing a substantial existing loan portfolio. Knowledge of the area would be an advantage.

These are two very attractive opportunities and the usual generous fringe benefits for appointments of this importance are offered.

Please write with full career details to:

Grindlay Brandts

Mr. T. C. H. Macafee,
Manager, Recruitment,
38 Fenchurch Street,
London EC3P 3AS.

Financial Accountant

International Internal Audit

c.£9,000

For a new consortium of leading international shipping lines with offices in the West End of London.

There are two main aspects to the job. The first involves cost investigation of all forms of transport provided by the consortium. This will entail frequent travel within and beyond

Europe for brief periods during the year as the leader of a small team. The second is to monitor financial settlements between consortium parties.

The requirement is for a qualified accountant with extensive audit experience and a commercial bias. Age: early thirties. The appointment is open to men and women.

Please write in confidence to I B Murdoch (Ref: 847/F)

Thomson McIntock Associates

70 Finsbury Pavement London EC2A 1BX.

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

ANALYST
RETAILING (FOOD/STORES)

Rowe & Pitman, Hurst-Brown wish to recruit an investment analyst with relevant experience in the food retailing and stores sectors. The candidate is likely to be in his/her twenties and able to provide evidence of a sound analytical approach to these sectors.

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

Applications with C.V. in confidence to:—

P.N. Smith Esq.,
Rowe & Pitman, Hurst-Brown,
1st Floor, City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

TR & P

Senior Selection

Managing Director
£20,000 High Technology

An important division of a long established international group, world leader in its special field of systems engineering, has expanded rapidly in recent years, and turnover in 1976 will exceed £20m. A Managing Director is now required who can lead the organisation into further and more profitable growth. The key qualifications for this appointment are a successful record of general management in high technology, experience of marketing on an international

scale, and a demonstrated ability in evaluating the viability of development projects and following through into manufacture and marketing introduction. The preferred age range is 35-45. Salaries of up to £20,000 are envisaged, plus normal large company benefits. Location: A pleasant country town in the South Midlands.

PA Personnel Services Ref: GM12622/F7

Managing Director
c.£12,000 Stationery & Printing

The person appointed will have total print responsibility for the Stationery and Printing Division of a well-established Northern based company, actively engaged as the market leader in its particular field. He or she will be expected to formulate policy, consolidate the present position of the Division, initiate new product market development and be involved with key accounts. It is essential that applicants, 35 to 45, are thoroughly experienced in the production function within a batch

manufacturing industry using high capital cost machinery such as stationery, printing or packaging. This must involve holding a senior post in general management with profit responsibility in a medium sized company. The conditions of employment are in keeping with a forward looking company. Initial salary will be £12,000 and there is a profit related bonus. A suitable car is provided.

PA Personnel Services Ref: GM12760/F77

Director of Marketing

sinclair

The Sinclair story is well-known — a truly British company based on state-of-the-art electronics technology, imaginatively used to develop products which have opened up totally new international markets in both industrial and consumer fields. To that capability have now been added financial and organisational strengths which must make this one of the most exciting senior marketing jobs to have been offered for a long time. The board appointment carries total responsibility for the sales and marketing functions both within the UK and overseas. The need is for a consumer

marketeer of high calibre with real experience of sales management and exporting, a technical background and some exposure in industrial marketing would be further advantages. The opportunities are substantial — demand for existing products is high, major new products are at the development stage and the environment is highly receptive to new ideas. Cambridge is the location, a flat is supplied and the salary will appear to those currently earning not less than £10,000.

PA Personnel Services Ref: SM43624/F77

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services. PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Telephone: 01-235 6060. Telex: 27874.

Credit Analyst

with Management Prospects

c. £6000

This opportunity is for a recent graduate, who has a strong analytical ability and prior credit analysis experience, to make an immediate impact on our credit work load. Successful performance in that capacity could, after about a year, result in a move to a lending position. Candidates, male or female, must have above average personal confidence and presentation coupled with a high degree of self-motivation, drive and enthusiasm. Work experience or training with a North American Bank or in American credit procedures is a distinct advantage.

Continental Illinois Limited was established in London in 1972 as the centre of merchant banking activities for Continental Illinois.

Corporation and offers the Credit Analyst a wide variety of work covering industries, services and countries. A small team environment ensures that good results are quickly rewarded.

We are offering c.£6000, which could be higher for the exceptional candidate, together with fringe benefits which include subsidised mortgage facilities, non-contributory pension scheme, life assurance and medical insurance.

Please write in confidence to:

Thomas J. Cole,
Personnel Representative - Europe,
Continental Illinois Corporation,
14 Moorfields Highwalk, London EC2Y 9DL.

CONTINENTAL ILLINOIS LISTED
subsidiary of Continental Illinois Corporation.

Financial Analyst

KUWAIT

A major Kuwaiti trading organisation wish to appoint a Financial Analyst and assistant to the Investment Manager. He will be located in Kuwait with some travel. The company are, or will be, involved in long and short term investment of variable amounts in a wide variety of markets, including stock, gilts, bonds, property (world wide), leasing and purchase, development etc.

Investments currently under consideration include one of \$35,000,000.

The man, probably aged around 30; will hold a suitable qualification and be experienced at making reasoned judgments in this field.

Free single or married accommodation and air fares are included in the package and the tax-free salary which is negotiable, will be well up to Kuwaiti standards and will certainly not deter the right applicant.

Please write in confidence, describing qualifications, experience and personal details to John Green at:

M Malla Management Consultants Ltd.,
1 Devonshire Street,
London, W1N 1FX.

Corporate Planner - Europe

Spain

over £12,000

A leading international financial group with corporate headquarters in the United States seeks to expand their European operations based in London. An opportunity arises in 1978 for a man or woman who has complete fluency in Spanish and English, and an appropriate knowledge of the Spanish financial markets, to plan and set up a new operation. After initial training in London responsibility would be to the Vice President in London. A wide range of specialist business is envisaged which will require a high degree of technical competence, the prudence of a banker, and a flair for being able to rapidly prepare complex proposals acceptable to possible clients.

This appointment will suit those with at least two years commercial experience in Spain, perhaps for a UK or US financial organisation. Besides an

outstanding knowledge of Spanish, a degree, MBA or a suitable professional qualification is preferred. Those with lending/leasing experience in a large financial organisation, or who have been appropriately involved in the corporate planning side of a bank based in London or Spain will have an advantage. Age is around 30 to 45. The remuneration package is above £12,000 p.a. plus appropriate fringe benefits. The total package is sufficiently flexible to attract the calibre of candidate required, success could lead to future planning prospects in the long-term, either in Europe or world-wide.

Candidates, male or female, should write in confidence for a personal history form, quoting reference MCS/1978 to Roland Orr, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

FIXED INTEREST MANAGER

We are an expanding Life Assurance Company with assets currently in excess of £70 million and are seeking a Fixed Interest specialist to manage actively a portfolio of gilt-edged and industrial debentures.

Applicants would probably be in their late twenties or early thirties and should have at least three years of successful experience with a Stockbroker, Merchant Bank or Institution, and either a degree or a relevant professional qualification.

The Company offers a competitive salary related to experience and ability and attractive staff benefits.

Please send full career details including current salary to:—

R. H. A. Wain, Resident Associate Treasurer,
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
26 St. James's Square, London S.W.1.

INTERNATIONAL FINANCIAL ANALYST

U.S. firm, specialising in financial corporations, plans expansion of its bank-research team. Present thrust is credit and investment analysis of banks and banking systems on a world-wide basis.

The applicant should be aged 25-40 and be fluent in at least one of the following languages: German, Spanish, Italian. Past experience of analytical work is essential.

The post requires an ability to interview management at the more senior levels and to produce individual reports on banks and national banking systems.

The successful applicant should be prepared to work as part of a small team and be closely involved in its development.

The initial salary for this post is likely to be in the £8,000-£11,000 range and opportunity exists for promotion within a short period.

Write giving details, in confidence, to Box A.6179, Financial Times, 10, Cannon Street, EC4P 4BY.

LIKE A JOB WHERE YOUR GREY MATTER IS MORE IMPORTANT THAN YOUR GREY SUIT? SENIOR SETTLEMENTS/CONTRACTS CLERK c. £5,000

We're looking for people, male or female with wide stockbroking experience including contracts, rights and dividends with settlements in both sterling and other currencies. You'll need bookkeeping too, though not to trial balance. But the thing you'll need most of all is a brain that's in tune with the modern business of stockbroking. You'll have to be able to supervise and put your own entries across, as well as dealing with clients and ledger accounts.

So if you believe you can handle the job call the number below. We are a modern investment management company offering a really excellent set of benefits. PHONE NOW.

CLIFF HILL 01-248 5500. ALFRED MARKS STAFF BUREAU
Stockbroking and Banking Division, 30 Chesepide, EC2

Charterhouse Japhet Limited Corporate Finance

Charterhouse Japhet Limited, a member of the Accepting Houses Committee, is looking for an executive to join its Corporate Financial Services Department.

Applicants should be graduates under 27 years old wishing to make a career in merchant banking. They must be qualified as solicitors or accountants or have business school degree. Some relevant post-qualification experience is necessary, preferably in takeovers and mergers or investigation work.

The successful candidate will be offered a salary of not less than £6,000 per annum together with the usual benefits. Please write or telephone for an application form to:

D. L. Greenacre, Charterhouse Japhet Limited,
1 Petermaster Row, St. Pauls, London EC4M 7DH.
Tel: 01-248 3999.

CHARTERHOUSE

BANKING

The Bank of Credit and Commerce International, as part of a planned programme of expansion for 1978, is seeking experienced Bankers to manage and assist in the Management of Branches outside the London area.

Outstanding professional and personal qualities are required to meet the demand of these appointments and applicants must have extensive experience in U.K. banking. Salary and benefits will not be a limiting factor to those who meet our demanding requirements.

Please write briefly or telephone for an Application Form, indicating your preferred area of work to:

Rodney J. Evans
Personnel Manager
Bank of Credit & Commerce International
100 Leadenhall Street
London EC3A 3AD
Tel: 01-283 8566

Bank of Credit and Commerce International

Experienced International Trader Top remuneration package

Recently established international trading organisation, backed by substantial financial and industrial enterprises, now wishes to appoint another experienced international trader.

We are looking for a young dynamo prepared to play a key part in the rapid expansion of an exciting and rewarding London based enterprise.

Previous experience should ideally include dealing in process plant projects, maritime transport and shipbuilding, textiles, plastics, furniture, food, petro-chemicals, paper and cement.

Spanish language an asset. Top salary and benefits are negotiable.

Please write in first instance to the Chairman, CIMS,
21 Great Portland Street, London W1N 5DH.

Owing to expansion we are seeking ambitious, experienced

Foreign Exchange + Currency Deposit Brokers

to work in London and abroad.

Reply to R. P. Martin & Co. Ltd.,
36-40, Coleman Street, London EC2R 5RN
Tel: 01-600 8691

CITY — FINANCE

Substantial Company, based in City of London, wishes to supplement its small management team and invites applications from graduates or professionally qualified persons in their early 30s. Commercial experience in industry-banks or property is essential and one appointment requires legal background. Attractive prospects, an interesting career at a commencing salary of £7,000 with other benefits, are offered.

Write Box A.6177, Financial Times, 10, Cannon Street, EC4P 4BY.

CRUSADER

INSURANCE COMPANY (NIGERIA) LTD. VACANCY FOR GENERAL MANAGER

THE COMPANY
The Crusader Insurance Company (Nigeria) Limited has been established in Nigeria for twenty years and underwrites Ordinary Branch Life Assurance and Group Life and Provident Funds. The Company is a joint undertaking between the Federal Military Government and Crusader Insurance Company Limited of the United Kingdom.

POSITION:
The position is for the General Manager who is also the Chief Executive of the Company and is open for both Nigerians and Expatriates. The right candidate will be one with proven experience in a Life Insurance Company or Financial Institutions in a top management position.

- The following are required of the candidate:
 - Age... 40 years or above.
 - Qualifications:
 - Associate of Chartered Insurance Institute (Life Branch) or equivalent. Management experience in a Life Company for at least three years. OR
 - Management experience in the administration of a Life Fund for at least five years.

- c) An Actuary.
- d) A Chartered Accountant with management experience in a Life Company or Pension Fund.
- iii) British or trained in the British system of Life Assurance Management.

Terms to be offered
The remuneration for this position is very attractive and commensurate. The probationary period is for one year.

Period of Initial Contract:
Three years including probationary period.

Method of Application:
Application together with curriculum vitae, with names of three referees, present salary including benefits etc., should be addressed to:

The Secretary,
Crusader Insurance Company Ltd.,
Woodhatch,
Reigate
Surrey RH2 8BL
to reach him not later than 23 December, 1977.

Advertising and...

The commercial now starting...

AT THE BARGAIN Away-Day rate of £16,000, British Rail is planning a seven-minute Christmas morning TV commercial to be screened nationally at 11.45 a.m. as a prelude to next year's revamped 25m. BR advertising campaign, writes Michael Thompson-Noel.

The commercial is not expected to coast to the top of the ratings, but is intended to introduce railway staff and the public to part of British Rail's new marketing and advertising strategy.

BR chairman Mr. Peter Parker, whose insistence on good marketing has already been evidenced by the appointment of a Board member for marketing, the hiring of Mr. William Camp's public relations expertise and the appointment of three new ad agencies, is expected to make a two-minute appearance during the seven-minute slot. It will also feature some of Masius Wynne-Williams' new Inter-City commercials, and some of Saatchi and Saatchi's work on the London and South-East account.

According to a spokesman: "It is not a pep talk for the staff but a real effort to show them and the passengers the potential of our system."

The normal cost of a networked seven-minute slot on Christmas morning would be £30,000-plus but BR has secured big discounts.

It is hoped that the commercial will go some way to softening the blow of BR's average fare increase of 14.5 per cent which comes in on January 8.

● **INTERLINK**, the Lopex Group agency, continues its progress. It has now won the £1m. account for Trident Television's electrical discount network—the fourth win in recent months. Interlink director Jim Findling said last night that agency's billings had improved from £5m. last year to £8m. this year and were expected to top £10m. in 1978. The 500,000 Television TV rentals account is staying with Clough Howard Richards in Manchester for the present.

● **NEW YORK STATE** Department of Commerce is launching a \$333,000 campaign in leading U.K. and European business media to explain the advantages New York offers European business organisations setting up office or manufacturing facilities in the State. The campaign begins to-day and highlights recently enacted financial incentives.

● **DANISH AGRICULTURAL** Producers are launching a £500,000 campaign for Danish bacon via Masius Wynne-Williams. During January-Easter, a record £257,000 will be spent on TV. DAP's managing director, Knud Skouby, said yesterday: "Bacon consumption is trending upwards. We will be providing intensive retailer support."

● **THE MEDIA DEPARTMENT** is to handle the £400,000 buying requirement for Heron Motor Group, bringing TMD's new head, who gains this year to £2m. The business is mainly regional Press support.

● **VICTORIA WINE** is concentrating its promotional drive on a £100,000 December Press campaign as well as a further £250,000 on posters, etc. The company says over a quarter of its turnover is concentrated in the four weeks before Christmas.

● **SPAR**, with almost 4,000 retail members and a £2m. promotional budget this year, is to spend £2,000 on a £3.5m. stakeboarding campaign.

● **HUDEDSFIELD AND** Ford Building Society's £1m. account stays with Graham Poulter.

● **CHARLES PLOUVIER**, managing director of Everett for the past eight years, is to become chairman on January 1. Mike Marshall, 43, becomes managing director, and Roger Harland, 45, becomes client services director.

Personalising the pitch

BY MICHAEL THOMPSON-NOEL

GIVEN THE BLITZ of advertising which now bombards our daily lives it is almost a miracle that any selling messages survive the daily battle to win the consumer's attention. But they do. In the U.S., where the average female head of household now sees an estimated 2,500 advertising messages a day, advertising expenditure this year will top \$66bn. In the U.K., where the advertising budget is not yet as formidable, expenditure is nonetheless rolling smoothly towards £1.5bn.

How much of this money is wisely spent, no-one is sure. Despite the cost of TV commercials—up to £4,500 for a peak time 30 second slot—there is evidence that as many as six out of ten households don't even bother to watch them, which is why a number of agencies and advertisers are expressing great interest in the fact that Newmedia Marketing of the U.S. has just formed a U.K. offshoot in conjunction with Paul Asby of McKenno International Marketing to operate its advertising service in the U.K.

In January, 1978, the Newmedia service will be extended to include TV ads. A new booklet, utilising the print ads and sampling techniques of Shopper's Voice, is president of the Pathmark Division of Supermarkets General and now chairman of Nowmedia, their scheme is merely a logical means of personalising the selling process.

The cost of a one-time un-discounted Newmedia ad in TV Guide is now \$170,000. Newmedia does not run ads from competing advertisers and says that the cost of the scheme pays for itself—and more—in extra users and volume. The TV Guide ads run by Newmedia in the U.S. last May, says Hill, produced an estimated 500,000 homes. "And that was just the tip of an iceberg. Our studies indicate that 3m. people answered some of the questions on the card, and millions more read the ads and considered answering but didn't bother to tear out the card. I don't think it could find a stamp and so on."

In the U.K., the service could begin next spring with clients like Nestle, Procter and Gamble and Colgate peering around £20,000 a time in a novel attempt to increase the awareness and effectiveness of their commercials.

Offering housewives prizes in a sweepstake if they read, assimilate and then respond to the blandishments of advertisers may sound like hill-billy bribery, but to Hill and his associates, it is a sure-fire way to make the plan for success. John Whitley, former president of the Pathmark Division of Supermarkets General and now chairman of Nowmedia, their scheme is merely a logical means of personalising the selling process.

end getting consumers to understand how advertising works. Of print, radio and TV, Hill says: "The basic message of marketing are now developed and mature. It's time to take another step to account for the cumulative value of these media. It's not good enough to assume that if our message simply comes in contact with the right person that we have accomplished our goal. We must use media more creatively to increase consumer perception and receptivity to a limited number of specific commercials—those of our clients. In the U.S., the Newmedia group of companies is developing an adaptation of Shopper's Voice formula to be the direct mail programme of major corporations—in the past two years Toyota has mailed magazine to 1,475,000 small car owners—and a door-to-door sales distribution network. There is also a newly formed subsidiary Supermarket Broadcaster, which plans to use a satellite to broadcast radio commercials to shoppers in a national network of supermarkets. New technology is said to make the plan feasible. In the U.K., meantime, a professional number of agencies are advertising to see how effectively as in the U.S. The plan is to encourage viewers to watch the commercials and absorb their sales logic by offering them prizes in a sweepstake if they successfully complete a questionnaire about the ads. It sounds simple but in the U.S., where Newmedia this year will do \$10m. worth of business, research shows that consumers' awareness of brands can increase by up to 37 per cent, and sales by up to 35 per cent, where the scheme is used. U.S. advertisers who have used it include Nestle, Quaker, General Foods, Heinz and Lever Brothers.

Newmedia was formed by Tom Hill in 1969. The company was originally known as Shopper's Voice, the name of a magazine made up of nothing but ads that was mailed to millions of homes. The makers of products like Alpo dog food, Ajax and Visine eye drops paid \$500,000 each for a product ad in Shopper's Voice. Opposite each ad was a questionnaire designed to test the reader on how well he was understanding the advertisement's sales message. When he sent his reply card back she received 100 free trading stamps and a chance in a lottery to win a 200,000 more.

In January, 1978, the scheme was extended to include TV ads. A new booklet, utilising the print ads and sampling techniques of Shopper's Voice, is president of the Pathmark Division of Supermarkets General and now chairman of Nowmedia, their scheme is merely a logical means of personalising the selling process.

Corporate Finance

Arbuthnot Latham & Co., Limited are seeking two executives for their Corporate Finance Department as a result of promotions within the Group.

Candidates, between 26 and 30 years old and preferably graduates, should be qualified as lawyers or accountants, or hold an appropriate business qualification. Ideally they should already have two to three years' experience in a merchant bank or have gained similar post-qualification experience on corporate activities elsewhere.

Arbuthnot Latham offers the opportunity to the right persons for early responsibility and the successful candidates will work as part of a team on a wide variety of UK and international Corporate Finance problems and assignments.

Please write with a detailed curriculum vitae to:
D I Cadman,
Group Staff Manager,
Arbuthnot Latham
Holdings Limited,
37 Queen Street,
London EC4R 3BY.

First Class Opportunities available to qualified, suitably experienced ACCOUNTING PERSONNEL.

Contact: Bob Miles or Brian Cognet on 01-428 2491



APPOINTMENTS WANTED

STOCKBROKERS

Small team of 3 stockbrokers specialising in institutional marketing and dealing with high quality institutional connections seek to expand and develop its own business within a streamlined research based organisation more suited to its professional outlook.

Write Box A.6181, Financial Times, 10, Cannon Street, EC4A 4BY

Phonogram, a leading major record and tape marketing company and member of the International Polygram group of companies, are recruiting a

CHIEF ACCOUNTANT

This is an opportunity for someone in their late 20s with Management Accounting background to be responsible for the accounting service within a very fast-moving environment.

The successful candidate will possess the potential to progress within the group. In addition to required commercial acumen and technical skills, knowledge of E.D.P. systems would be an added advantage.

In addition to an attractive commencing salary, we offer four weeks' holiday per annum, company bonus and pension schemes, LVs and staff purchasing facilities.

Applications to:

C. J. Ryan,
Personnel Manager,
Phonogram Limited,
129 Park Street,
London W1Y 3FA.



FRENCH PRIVATE BANK

is seeking an experienced

Eurobond Dealer

to develop existing and new contacts for both primary and secondary market. The individual selected will be ready to solicit business on an active basis from Paris accompanied by visits abroad to develop a more personal relationship.

Candidates will have to be professionally qualified with at least three to five years' experience in this activity. Remuneration attractive for the right candidate. This position is open to either a German, Dutch or British National or to a French citizen with full knowledge of English and German.

Send manuscript letter with c.v. and photo to:
PLAIN CHAMPS,
5, rue du Helder—75009 Paris (France),
Reference number: 2002.

FINANCIAL TIMES

Commodities Appointments

On every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appointments section—just part of our regular Thursday appointments column.

For details of advertising in this new section contact: Steve Nevitt or Mike Hills on 01-248 8000, ext. 591 or 588.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Internal Consultancy

Central London
c.£14,000+ car

Our client is the internal consultancy division of a large multi-national company in the office communications business. The division, operating on an international basis, has about 30 professional staff directly or functionally under its control. The responsibility of the division is to provide all levels of management both at head-quarters and in the operating units with professional independent appraisal of company wide operations to ensure that they are efficient, productive and responsible to the Company's needs.

Following promotion of the previous manager we are looking for a high calibre manager to take charge of one of the departments within the division, having responsibility for the ongoing review of marketing operations in the U.K. and manufacturing and supply operations in the U.K., Holland, France and Spain. Candidates, male or female, should have a degree and a professional accounting qualification and must have line management experience in senior positions such as Plant or Divisional Controller of at least five years. International experience would be valuable as up to 30 per cent. of time is likely to be spent at continental as well as U.K. locations away from the London base.

Please write for an application form in AK Position number, AK16466, Austin Knight Ltd., London W1A 1QS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in the covering letter to the Position Number Supervisor.

AK ADVERTISING

INVESTMENT ANALYST

DUBLIN

We are seeking a person with a degree or relevant professional qualification to join our equity investment management team.

Ideally the person will be in the 25-30 age group with a minimum of three years' investment research experience.

The salary we offer will be competitive and commensurate with experience and qualifications. We also offer the normal fringe benefits associated with the banking profession.

Applicants should write, and include a detailed curriculum vitae to:

F. J. Healy, Personnel Officer
INVESTMENT BANK OF IRELAND LTD.
91 Pembroke Road, Ballsbridge, Dublin 4

GROUP FINANCIAL COMPTROLLER

A substantial international diversified trading and shipping Group requires a progressive and energetic person of wide experience and mature outlook to assume responsibility as Group Financial Controller.

It is envisaged that the successful candidate will be aged between 30 and 40 years and possessed of a recognised Accountancy qualification.

The salary offered will depend upon age and experience but will be substantial in view of the responsibilities involved.

Applications should be made in writing with particulars of curriculum vitae in the first instance to:-

EDWARD MCGUIRE,
St. Paul's House,
Worwick Lane, London EC4P 4RN.

WHY THE WALL STREET JOURNAL?

Every major foreign company operating in the United States would like to be known as one that is attractive as an associate, offers excellent products or services, has the public interest at heart, can attract capital and is a good investment for the future.

In this competition for people, money and markets, the company that is known and understood among an influential segment of the population has the best chance of succeeding.

Corporate Advertising Objectives

- 1 Build awareness of what the company is and does.
- 2 Explain company diversification.
- 3 Help build sales and make contacts.
- 4 Demonstrate performance.
- 5 Publicize policies on issues of public interest.

The Wall Street Journal can be described as the primary source of news and information about business. Whatever interests business is the business of the Journal — the hard data, markets, and the world of finance; a record of performance of corporations, industries and government; coverage of international developments, trends, new products, insights and opinions; early warning on technology and background on management techniques.

Painstakingly The Journal has pursued only one kind of individual: drawing to its pages a huge audience of highly involved readers — highly paid, active, decision-makers — The Journal provides an unparalleled marketplace for advertisers who wish to reach the management market.

The Wall Street Journal. It works.

Dow Jones International Marketing Services · UK · Limited
New Printing House Square
Gray's Inn Road · London WC1
Telephone 01-278 6092/3
Telex 22504

European Representatives:

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Hans Niedemeyer
Tel. 350 1660

Brussels
M.R.J.
Tel. 648 12 13

Lausanne
Guy van Thuyne
Tel. 29 58 94

Milan
Alberto Calagno
Tel. 688 7553

Paris
Publicitas
Tel. 727.73 64

A300

"Since Airbus Industrie launched its marketing effort in the United States four years ago, The Wall Street Journal has been a key ingredient in our advertising programme, since it is as important to sell those who are influential in the financing of an aircraft purchase as it is to influence those in airline management. Fortunately we cover every key person both in the financial community and the air transport industry with the same advertisements in The Wall Street Journal.

We consider The Wall Street Journal has been a significant factor in Airbus' penetration of the U.S. market. It has helped position the A300 as a significantly advanced aircraft with superior fuel economy, improved passenger comfort and quiet operation to meet present and future environmental standards."

KOCKUMS

"The Kockums Group is a Swedish-based industrial concern that operates in all parts of the world, including the USA. Although we are known primarily as technologically advanced, highly efficient shipbuilders specializing in ULCC's and LNG carriers, we also manufacture a wide range of products for the mining, construction, logging and forest industries, and we are active in the fields of biochemicals and electronics.

Our communications activities are devoted to a number of objectives; our principal aim is to position our company among individuals and groups that are of importance to our global operations. This means that we must rely on influential media, especially since our message is directed exclusively to the world's real opinion molders. For a number of years, The Wall Street Journal has been a natural choice as a medium for our corporate communications. The Journal's integrity and its high standing in the world of business and finance are an integral part of our message and have contributed greatly to our international success."

BARCLAYS International

"Barclays is in the front rank of international banking, meeting the most rigorous demands of the world's corporate markets through an unequalled branch network extending over more than 70 countries. In advertising the range and sophistication of our services to senior financial decision makers in these markets, the readership, profile and authority of The Wall Street Journal have impelled its inclusion in our international press schedule."

Dow Jones International Marketing Services GmbH
Savigrystrasse 29
6 Frankfurt/Main · Germany
Telephone 745740
Telex 414902

The Marketing Scene

Cinderella's night out

BY MICHAEL THOMPSON-NOEL

AFTER FOUR YEARS on air, Britain's commercial radio network is still a Cinderella medium. A search for a glass slipper—but the search is warming up—radio's revenue this year is expected to be around £23m. Several of the stations are now making profits or are on the verge of doing so, and as Sir Brian Young, director-general of the IBA, said at this week's Campaign Radio Awards night in London, 1977 will go down as the year when U.K. commercial radio proved it had come of age. It is certainly cost effective. Figures quoted last week by The Institute of Business put radio's cost per 1,000 households at 44p and as low as 17p per 1,000 in Scotland compared with television's 200p.

But there's a long way to go. Other figures produced by The Creative Business show that whereas radio still accounts for only 1.8 per cent. of the total U.K. ad spend, radio's share in other European countries is as follows: Germany, 5 per cent.; Greece, 8.8 per cent.; Spain, 8.8 per cent.; Italy, 9.2 per cent.; and France, 9.3 per cent. In the U.S., advertisers currently spend 10.1 per cent. of their money on radio, and the same is true of Canada.

This year's Radio Awards attracted nearly 700 entries in 12 categories, which at £10 per entry was very nice for someone. The winners:

Consumer Durables: BBDO, Sony HMK 70 Music Centre.

Retail Stores: Saatchi and Saatchi, Garland Compton, J. Sainsbury.

Food: Collett Dickenson and Pearce, Wall's Pies, Drink Radio Operators, Brooke Bond Chocolate, Automotive: The Simmons Consultancy, Bosch Spark Plugs, Entertainment / Media: Saatchi and Saatchi, Cosmopolitan Magazine, Travel: Radio Operators, Air India, Financial: CDP, Barclay's Bank, Others: McCann-Erickson, Levi Jeans, Records and Music: Newlands Knight and Round, HMV, Station-produced Commercial: Radio City, Southport Theatre, Station Promotion / Public Service Announcement: Radio City, Sales in Space, Best Use of Music: Woolward Royds, Andrews Liquor Store, Best Use of Humour: BBDO, Sony HMK 70, and CDP Wall's Pies, Best Series of Commercials: Saatchi and Saatchi, Warfield Hi-Fi, Most Outstanding Commercial: BBDO, Sony HMK 70.

Getting better—slowly

BY DAVID BERNSTEIN

MARTIN MAYER in Madison Avenue called radio the "discount house of media." Four years ago U.K. radio advertising launched itself—invariably, alas—as the low-cost support medium. Ask the average creative director the morning after an awards dinner what he thinks about radio and he'll say "appalling."

I asked 21 of them (to get background for last week's Advertising Age conference presentation on radio) and got a very dusty answer. "Fair to do, but not with occasional flashes of mediocrity."

Preparing for the conference heard dozens of tapes from Europe and the U.S. Our standards compare favourably with the rest of Europe which, for a late newcomer, may be considered comforting until you compare Europe with the U.S. From the occasional French, U.K. and German spots—nothing done this side of the Atlantic exploits the full potential of the medium, whereas in the U.S., frontiers are being pushed back with considerable glee.

As a judge for this week's Campaign Radio awards I found a task of shortlisting less than arduous. Any ad which had had time spent on it virtually directed itself from among those omitted. What the unsub-

mitted sounded like, Heaven knows. Any commercial which merely used the medium stands out from the mass of TV sound tracks and spoken print ads.

It might have been different if, like the rest of the commercial world, we had started with radio. But having learnt TV maybe we thought we knew it all and could therefore take radio in our stride.

In 1955 we tackled the new medium of television with money, application, talent and imagination. In 1977—and to a lesser extent to-day—we're tackling radio with insufficient money, little application, second-rate talent and hardly any imagination at all. I don't think we've bothered to learn the craft. Worse, I don't think we've realised there is a craft to learn.

Advertising writers are, quite properly, generalists. They should be able to turn their talent to all media. But that doesn't mean that they don't have to learn the strengths of each medium. How can they learn? By working with professionals.

Yet not one agency has to my knowledge employed a radio specialist. Only in the past few months have specialist radio programmes been brought in early to help create rather than merely execute or in some cases make the best of. It is

Wall's winning bangers

BY PAMELA JUDGE

"I'M MEATY, FRY ME" has carried the "new taste from Wall's" to the top in the first Marketing Awards for Poster Advertising competition sponsored by the Institute of Marketing and British Posters in which entrants were asked to provide evidence of the effective use of posters as part of a total marketing plan.

Wall's sausages were re-launched in October last year and there has been a 21 per cent. year-on-year rise in sales volume. Dispatches show an 11 per cent. rise in awareness of Wall's advertising and a 20 per cent. increase in the areas covered by the poster.

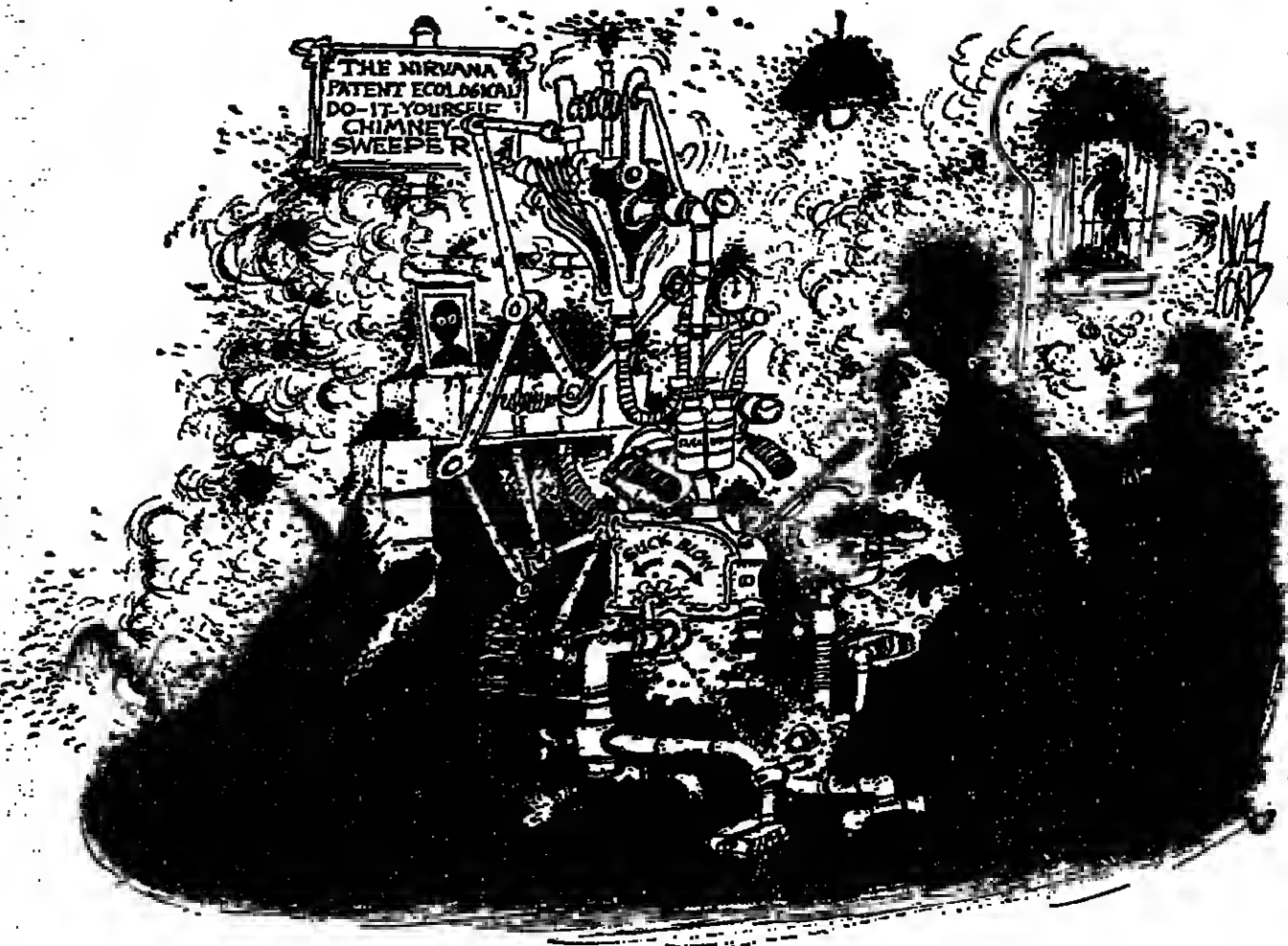
Worth about £220m. a year for 240,000 tons, the sausage market is among the most fragmented in the food sector and while family budgets have been cut, sales of the great British banger show a 12 per cent. rise on the year. Wall's is the only national supplier of sausages, according to Nielsen, but research indicated that while it was the best-known meat company it had no clear-cut product-based lead over newer competitors. In addition, attitudes to sausages were highly conservative and there was distrust that meat might be replaced with soy or that the skins were made of plastic.

Even though bangers are part of the British way of life, less than £2m. is spent on promoting them. And while some 70 per cent. of sausages sold in London are branded, only 20 per cent. are in Granada. Hence the re-launch.

The aims included a selective, regional exposure over a concentrated period, high visibility in the media chosen and a move to national coverage if required.

The attractions of posters were that they were affordable and gave use of colour and selectivity of sites, which meant that they were seen at central points every time people went shopping. Radio was chosen as the main support medium since it is relatively low on cost, both in production and time. TV was used in London, where the 50 per cent. of sales volume justified the high cost.

Going hard for recognition, the company started off with the heavily branded "Stab, one to-night!" which rapidly became unacceptable. Of the winning poster Peter Humphrey, Wall's marketing services manager, says: "When Collett Dickenson Pearce presented it to us there was no deep discussion, no call for research, no request for alternatives—it was immediately obvious that it combined the essential appeal of sausages with a headline that had the right degree of cheekiness to suit the product and ensure memorability. The sheer impact of 48-sheet would do the rest."



For some reason Anglians get through 10% more toilet soap.*

We're washing ourselves in 10% more soap per household than the national average*
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And even showed London a clean pair of heels.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION—1976

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES WEST & WESTWARD	£159	10.0
TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
G.B. TOTAL	£161	10.0

Source: NIELSEN

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lane, London W1X 4DX. Tel: 01-405 2258.

*Source: T.C.A.

A FINANCIAL TIMES SURVEY world press

6 MARCH 1978

The Financial Times is preparing to publish a Survey on World Press. Details of the editorial content will be published shortly, but if you have any immediate queries about advertising rates in this Survey, please contact:

Suzanne Ralph
Financial Times, Bracken House, 10, Cannon Street, London EC4A 3DF. Tel: 243 8000. Ext. 201. Telex: 885033 FINTIM G.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

worth noting that the specialist radio companies with strong writing as well as production talent were well represented among this week's awards.

Of course, compared with television, production costs in radio are disproportionately high. That is as a percentage of the media costs. In straight comparison terms they aren't high at all. But the medium has been sold cheap. Ergo—says the advertiser—production costs must be rock bottom, whereas he should be using some of the media cost savings on getting his message right and ensuring production value. The spokesman on one large agency says this won't happen until agencies get a service fee for radio, on top of the commission.

Another popular criticism of radio advertising is the U.K. obsession with 30-second spots. Radio followed TV in putting the premium on 15 seconds which means that the 30 seconds, since it's not pro rata, is a more economical buy. Eddy Blackwell of Air Services believes the premium should be on 30 seconds, which would make 45 the norm. Sam Rothenstein of Maslus feels "we have carried over the 30 second mentality from television and most of our radio advertising is suffering from cramp."

Radio images take longer to establish than television images. Trying to fit a 45 into a 30 results not merely in rush and distortion but in a complete change of character. A difference of degree becomes a difference of kind; try it yourself.

The alternative is simply to avoid situations in radio ads and rely on announcements, and announcements are quite easy to write. On the page they look surprisingly like print ads, which gives the writer the illusion that he understands radio. It is deceptively easy to write a radio commercial that "works." But whereas in television a had-script can't make it to the studio, in radio a had script will not only make it hot will be turned into a cartridge of air that assails the sensibilities—often in a matter of hours.

If only our creative people, or their bosses, the agency heads, or their bosses, the clients, would pause and listen to the really good radio commercials and try to analyse why they're good, they would appreciate the medium's ability to blend, to talk one-to-one, to take words and music and make the total more than the sum of the parts and to harness imagination.

David Bernstein is a director of The Creative Business.

Confusion over quartz

IT WILL BE interesting to see how the new John Cleese TV ads for Accurist wrist watches help sales, for according to a new report by Mintel, Accurist had only an estimated 1 per cent. of the U.K.'s 11m. unit sales last year in a fragmented market worth £160m. £160m. at RSP.

Top spot is given to Timex (25 per cent.), which spent an estimated £750,000 on advertising in 1976, followed by Sekonda (8.9 per cent., £300,000), Trafalgar, which concentrates on low-priced own-label watches for companies like Tesco (7.8 per cent., £150,000) and loggers (4.5 per cent., £150,000).

Mintel reckons that despite strong Russian, Japanese and U.S. opposition, Switzerland still accounted for just under half total world watch exports last year, and for 26 per cent. of world sales.

U.K. sales of quartz watches this year are estimated at around 2m. units and Timex and Trafalgar are into quartz in a big way and there are plenty of medium-priced and cheaper models in the shops). But the populace seems thoroughly divided over the proposition that digital faces are more easy to read than conventional ones: in a Mintel survey, 40 per cent. agreed, 28 per cent. disagreed and 31 per cent. didn't know.

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*Family Expenditure Survey 1975

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

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Thursday December 8 1977

The crisis at BSC and the Government's delay

By ROY HODSON

A ridiculous surrender

HITACHI'S decision to withdraw its proposal for a TV set factory in the North East is the deplorable and not wholly unexpected result of a sustained lobbying campaign on the part of the domestic manufacturers and their trade unions. Yesterday's announcement leaves open the possibility that Hitachi may renew its application at some future date, but the fact that the Government has apparently surrendered to blatant protectionism from the domestic industry will be seen in Japan as a clear indication of what the official welcome to Japanese inward investment means in practice. There is not much doubt that Japanese companies will be investing in Europe on a considerable scale over the next few years. Hopes of attracting a substantial proportion of it to the U.K. have been severely set back by the Hitachi decision.

Subsidiaries

Because of their technical prowess and scale of production the Japanese TV set manufacturers have won a large share of the world market. Increasingly their sales drive has been reinforced by the establishment of manufacturing subsidiaries in the main markets. In the U.S., for instance, several of the leading companies have built or acquired their own factories: Philips, the largest European company in the field, has done the same. This process of direct investment has begun to take place in Europe. Sony and Matsushita are already making TV sets in South Wales. Their Japanese rivals are almost certain to follow suit, if not in the U.K., then somewhere else in Europe.

This is a normal development in what has become an increasingly international industry. There is considerable inter-trading between countries both in complete sets and in components. Some British manufacturers use a higher proportion of imported components in their sets than, for example, Matsushita uses in some of its U.K.-produced models. Hitachi, if it had gone ahead, had promised to use a substantial proportion of British components.

The national interest in this is two-fold. First, there is a general interest in persuading Japanese companies to invest in this country. They provide a valuable new source of technology, capital and employment; those that are already

HAVING had a good look at the British Steel Corporation crisis the Cabinet does not like what it has seen. Ministers are collectively showing a political instinct to defer a final examination and the consequent decision about what must be done.

Behind the evidence of the corporation's running losses, which are now at a level of £10m a week or more, sensitive political noses have picked up the scent of necessary remedies which, if adopted, must alienate many Government supporters and voters at the next General Election.

The distribution of the nationalised steel industry is such that the Scottish and Welsh electorates will be particularly affronted if old works are closed. If the payroll is trimmed, and if the markets for new and grand steel works that were so freely put down in past years by a number of Ministers are to be downsized.

Mr. Eric Varley, the Industry Secretary, may feel compelled to say something before Christmas. But the basic problems of British Steel will be left by the Government to simmer until the New Year.

Mastery inactivity in the Cabinet room cannot suspend the laws of commerce. Down in the market place British Steel's managers are struggling to reconcile the output of iron and steel from a great number of heavily manned works with an acute shortage of orders at home and abroad.

Order books are still dwindling and the next few weeks will see a worsening of the position. With such a surplus of home-produced and imported steel available the steel-using industries are not troubling to place orders for their needs as far ahead as is their usual trading practice. An almost complete trading pause is expected from the middle of December to the end of the first week in January.

As order books get smaller British Steel is being cut its production to match. No longer is money available to finance stocks of unsold steel at the works.



Sir Charles Villiers, chairman of BSC.

works falls their fixed costs are remaining approximately the same. Consequently the cost per tonne of steel made is rising. That fact of life is presenting British Steel with a dilemma in the present price-sensitive market.

The management of British Steel finds itself in a desperately difficult situation while talks about the future of the industry with the Government and the unions continue, and while the Cabinet holds its fire.

The corporation is not a free agent because it has to work within three Government-imposed constraints, none of which will be lifted until the Government decides upon a new strategy for the industry.

First, the corporation's borrowing limit of £950m, which was set by the Treasury for this financial year must not be exceeded. Indeed British Steel is itself determined to keep within the limit. It provides a useful lever for enforcing economies throughout the organisation.

Secondly, no old or loss-making works can be closed unless the agreement of the workforce can be secured to accept redundancy payments by compensation cushions.

Thirdly, there can be no programme of enforced redundancies among the 206,000 workers unless the Italian equivalent of Radio Four.

It was, Grassi commented bitterly, nice of Von Karajan to allow Italy's favourite opera house to produce one of Italy's most celebrated operas and to broadcast it to an Italian audience.

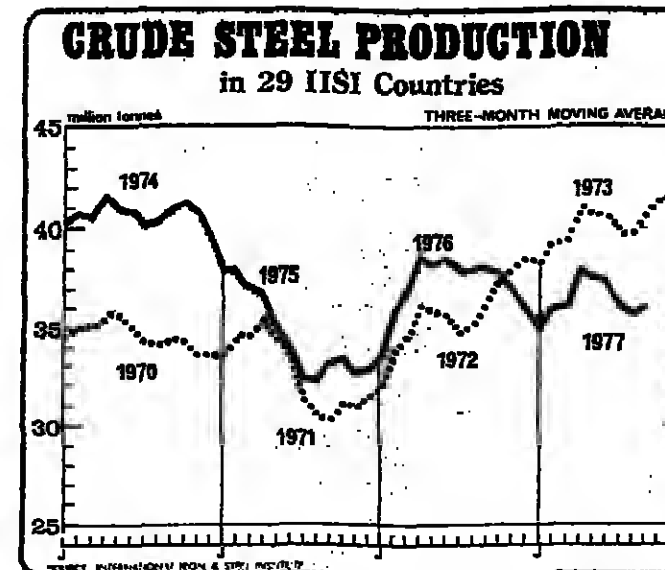
As for the Mondovision performance, it will now be transmitted, in colour, in the New Year, but with different artists to replace those under the Bavarian contract.

Herbert Von Karajan is currently about as popular with Italian opera lovers as Baron Scarpia was with Tosca, thanks to a tangled legal battle which has prevented the TV transmission world-wide of La Scala's bi-centennial year production of Verdi's Don Carlos.

Paolo Grassi, a former director of La Scala and now head of the Italian State TV network, originally planned to televise last night's opening of La Scala and the lavish, four-and-a-half-hour production and transmit it world-wide through the "Mondovision" syndication network.

But the plan came unstuck thanks to force opposition from Von Karajan.

The temperamental maestro was not personally involved in the production but several of the opera's cast are under contract to a Bavarian musical production group, called Uniel, in which Von Karajan is under-



CRUDE STEEL PRODUCTION in 29 EC Countries

are being confused by improbable rumours that by sticking to their jobs they might secure up to £20,000 a man in compensation payments in return for the early closure of the works.

A sophisticated system has been developed for providing benefits for redundant British Steel employees. It is based upon the Iron and Steel Employee Readaptation Benefits Scheme of the EEC and the European Coal and Steel Community.

The European scheme is intended to pay benefits to certain categories of steelworkers who lose their jobs as a result of reductions in steelmaking caused by market conditions. British Steel has extended the benefits to other employees as well, backed both by Government and ECSC funds, the scheme as operated in Britain, provides generous settlements.

If a man takes new employment his wages will be made up to 80 per cent of his former steel industry earnings for at least 18 months.

Unemployment pay can also be made up to 80 per cent of former earnings.

However, the levels of compensation to be paid to workers prepared to accept early closures of works, or sections of works, remain a matter for plant-level bargaining between British Steel and the employees.

British Steel is also having a good housekeeping drive to save money where it can and so help contain the expected £500m deficit during this financial year.

Keen during this financial year to accumulate within steelworks. When works are busy it is all too easy to lose track of considerable tonnages which circulate during production, are stockpiled, or are simply left in corners and forgotten. Works managers are now tracking down "lost" tonnages so that the steel can be processed and sold.

Considerable stocks of steel were accumulated by British Steel after 1975 to prepare the

touch of a switch. It has to be taken through a form of learning process for men and machines alike. One management worry is that the best British plants for making bulk steel such as Llanwern, Scunthorpe, Ravenscraig, and Teesside, have been running at far below their theoretical capacity for so long that they may not respond quickly or adequately to extra loadings.

During the next few weeks British Steel management will be closely monitoring the performance of the low-cost plants to see whether they can live up to the production performance expected of them.

Beyond preferential loading there is one more step that British Steel can take to cut down the costs of its present system of works. It can order a series of production pauses during which works will not make steel and overheads as fuel and power can be cut.

By closing works for two weeks over Christmas instead of one week a first production pause is being obtained. Under order books improve it is clear that a second production pause will be needed during the first half of next year. The corporation may only work 48 weeks during the current financial year instead of the traditional average (there are variations between regions) of 51 weeks.

The long-term impact of the steel recession upon the size and shape of British Steel cannot be assessed with any confidence at this stage. But the longer that steelmaking plants stand idle the poorer is the case for ever putting it back into use. Already the Japanese products sector than any other plant as good as the best being

When the money poured in

IT WAS at the end of July that the Government decided to peg the exchange rate against currencies in general rather than against the dollar alone, and at the end of October that it decided to let the exchange rate float. The third quarter does not coincide precisely, therefore, with the period when foreign funds were pouring into the country at a pace which made control of the domestic money supply increasingly difficult. But the combination of a weak dollar and a current account surplus on the balance of payments for the first time in more than five years had a sufficiently dramatic effect over this period. The surplus on current and capital accounts together shot up from £905m in the second quarter to £2,626m in the third.

The performance of visible trade has already been catalogued in the monthly trade returns: the deficit fell from £985m to £50m. If special factors and lumpy items are excluded, however, the improvement between the two quarters is reduced to about £500m. Although the volume of exports rose by 21 per cent, moreover, average export prices rose by about the same amount and the competitiveness of U.K. exports may have been reduced—though their share of world trade seems to have risen well. Trade figures since the end of the quarter suggest that our rising tendency to import may prove troublesome as demand revives next year.

Invisibles
Invisible earnings, an estimate of which is included with the monthly trade returns, turn out to have been slightly disappointing. They are thought to have been rather better in the third than in the second quarter, but the second quarter figure has been revised down, at least one-fifth of our total reserves could disappear quickly if circumstances were to change.

Quite apart from the question of long-term debt repayments, therefore, one must reckon that a sizeable part of our present record official reserves of foreign exchange is the counterpart of money which could rapidly be withdrawn if foreign confidence in the progress of the U.K. economy were to falter or the dollar were to stage a recovery. Sales of gilt-edged stock to foreigners this year have amounted to over £600m. They have increased their liquid sterling assets by £370m. The balancing item has gone up by £2.2bn. All in all, therefore, at least one-fifth of our total reserves could disappear quickly if circumstances were to change.

MEN AND MATTERS

Of queens . . . and emperors

Before reading this item, keen British royalists are advised to take a deep breath. Robert Galley, the minister who represented France at Emperor Bokassa's self-coronation in Bangui was asked on the wireless what he thought of the function. He responded: "Personally, I find it absolutely abnormal to criticise what happened in Bangui and to applaud the jubilee celebrations for the Queen of England. That looks like racialism."

In Galley's defence it may be said that he is Minister for Co-operation, roughly equivalent to our Minister of Overseas Development, so he was doubtless trying hard to avoid giving offence. Except to us. Perhaps.

Von Karajan's sour note

Herbert Von Karajan is currently about as popular with Italian opera lovers as Baron Scarpia was with Tosca, thanks to a tangled legal battle which has prevented the TV transmission world-wide of La Scala's bi-centennial year production of Verdi's Don Carlos.

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Miss Sweden became Miss World. Sadat has been to Israel, the firemen are on strike . . .

American Bar Association aims to raise \$500,000 by August next year: 1978 is the centenary of the gateway's removal from its original site by the Law Courts, as well as the centenary year of the American Bar Association.

Danioli has been showing at legal luncheons in America a film about Temple Bar, with an introduction by Lord Denning, complete with wig and gown. He also took with him a stone from the gateway as tangible evidence. Lord Widgery, the Chief Justice, has lent his aid for raising American interest.

Next month, Charles A. Bane, chairman of the U.S. campaign, will be coming over to coordinate plans for the next phase of fund-raising among multinational companies. British-based companies will be encouraged (for tax-deductible reasons) to make their contribution in the U.S. Among the fund-raising schemes is one for speaking for the Temple Bar Trust, are convinced that the Bar will come back soon. The

Bar spirits
T. Tyndale Danielli, a 29-year-old barrister, has just flown back from the U.S. bubbling with confidence that his "impossible project" may come true. He is the administrator of the scheme to bring back to London the 17th century Temple Bar gateway, now standing abandoned in a Berkshire park. Danielli has spent five months in the U.S., travelling 35,000 miles to raise money from lawyers there. The Temple Bar Trust now has \$70,000 in cash, an equal amount pledged—and a great deal more to come," as Danielli told me yesterday.

It is likely to cost £500,000 to restore Temple Bar—thought to be an early work by Sir Christopher Wren—and set it back to its original site. Danielli and Sir Hugh Wontner, the Chief Justice, are convinced that the Bar will come back soon. The

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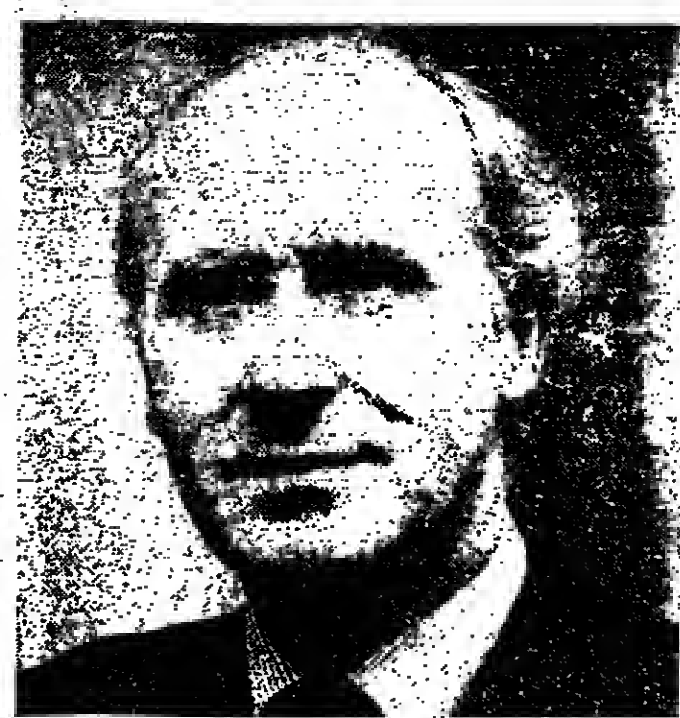
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Observer

Comments upon a commentator

BY THE RT. HON. LORD BARBER



Lord Barber

IT IS not unknown for a politician to publish a selection of his past speeches—generally conveniently omitting those which events have proved to be somewhat wide of the mark. But it is surely a rare event for an economic commentator, not merely to offer a reprint of his commentaries on the issues of the day then current as they actually appeared at the time, but also to look back with the wisdom of hindsight and to tell the reader of those instances where he now considers he was wrong.

This Sam Brittan has done in his latest book, which makes fascinating reading for anyone who was concerned with the events of the 1970s. Both the Conservative and Labour governments came in for much criticism but, whether one considers it to be well founded or not, it is easy to take because Mr. Brittan, who has his own obsessions like any other economist, has always written with intellectual honesty and without fear or favour.

Although I think that he is not always fair to the "official Treasury," by and large he does not fall into the error of some of his professional colleagues who tend to take "The Treasury" or "The Bank" to task for policies which are, without doubt, the policies of Ministers.

The level of public expenditure, about which Mr. Brittan rightly has much to say, is a case in point. In terms of public expenditure as a proportion of GDP, there is no doubt that the record of the Conservative Government was very much better than that of the present Government. Nevertheless, it is certainly the view of the Treasury (and, I might add, my

self) that the level of public expenditure was too high. It has sometimes been put to me that, if a Chancellor is unsuccessful in opposing major increases in public expenditure, he should resign. My answer is twofold. First, if that were the routine, I suspect that every Chancellor would have tendered his resignation. No doubt one resignation is good for a politician's image, but in the circumstances of a difficult economic situation, it is hardly in the national interest to announce to the world that "the spenders have won."

The second reason is that the Chancellor's colleagues are repeatedly having to conform with his requests on individual items with which they, in their turn, profoundly disagree, and certainly during the Heath administration they did so with absolute loyalty. (If my recollection serves me right, the suggestion that Mrs. Thatcher should withdraw free milk from certain school children was not unconnected with the Treasury. She never blamed me.) Perhaps I can say in passing that one of my abiding recollections of the Heath administration was the loyalty of that Cabinet.

If I have any quarrel with Mr. Brittan—and with economic commentators in general—it is that they sometimes concentrate on the near perfect solution and pay insufficient attention to the hard reality of genuine political pressures—but maybe that is their proper function. I will remember, for instance, agreeing to a temporary subsidy of £15m. to hold down the mortgage interest rate for three months. With the passage of time, perhaps I can now say that I warned my colleagues of the folly of subsidising a part-

icular interest rate, but my view did not prevail—for perhaps understandable reasons. Or take another example. When I introduced VAT, I zero rated children's clothing at a cost of some £50m. Bearing in mind that VAT (like Purchase Tax) was to be levied on a whole variety of essentials, there was absolutely no justification for that exemption apart from a misguided but massive national campaign in the popular Press, the apprehensions of Government supporters about the introduction of what they conceived to be an unpopular tax, and the obvious need to give VAT the best possible send-off.

I might mention here that my fundamental reason for introducing VAT was not related to our membership of the EEC. I have no doubt that my two principal EEC colleagues, M. Giscard d'Estaing and Herr Helmut Schmidt, would have agreed to deferment. I was determined to get VAT on to the Statute Book for one overriding reason, that although I had made big reductions in income-tax, I could see VAT as the only means whereby those who were in follow me could make further substantial cuts in the burden of direct personal taxation. My heart sank when Mr. Healey cut VAT and increased income-tax.

Mr. Brittan tells how he switched from being a demand expansionist to being a believer in stable monetary fiscal guide lines. I hope he would nevertheless agree that the long-term objective of economic policy must be to raise our rate of growth, which necessarily requires expansion of demand, profits and invest-

ment, together with effective control of the money supply. He rightly points to the fact that, for a period during the Conservative Government, the growth of the money supply was allowed to rise too fast, but I do not think he would join those who have grossly oversimplified the events of that period by asserting that we were obsessed by Keynesian doctrine and that we ignored the trend of monetary policy.

An objective appraisal of that period must take into account not only the problem of the level of interest rates in the particular circumstances of that time, but also the unique difficulty with which we were faced following the introduction of "Competition and Credit Control." This was a major change, which was applauded by so-called "right wing" economists, and its purpose was to instil greater competition and innovation into the banking system. But one consequence of the new system was that the figures for M3 were grossly distorted by arbitrage operations, and that for a time it was genuinely difficult to form a reliable judgment of the real trend of the money supply.

But, whatever error those of us primarily responsible may have made, history will establish that it is nonsense to pretend that this was the main cause of the general price explosion which the U.K. suffered in 1975 and 1976. Quite apart from the general increase of commodity prices, and in particular the fourfold increase of oil prices, I do not forget the disastrous way in which senior members of the Labour Party encouraged the National Union of Mine-workers to pursue their claim to the full. (Mr. Callaghan: "The

Labour Party back the miners all the way.") It was patently clear to anyone engaged in industry and commerce that the politically motivated wage explosion of 1974 fuelled the price explosion which was to follow. And it should not be forgotten that, only weeks before we left office, the Cabinet agreed to the largest reduction of public expenditure for a succeeding year which has ever been made, in both absolute and relative terms. Much of this was irresponsibly reversed by the new Government, with the inevitable consequences for inflation and the increases in income tax.

Mr. Brittan has long been an advocate of floating exchange

rates and he expresses regret that I did not float sterling earlier. Looking back, I think he may be right. But just as the realities of democratic life at home sometimes prevent one from doing what one knows to be right, so I have to say that it would not, in fact, have been a practical proposition to take such action earlier because of the general approach of our friends overseas—particularly in the EEC. The decision to float sterling was taken on a Thursday. In the days which preceded the decision, the intervention to defend the rate had been costly to the reserves, and it was clear that, with rumours of a step change in the

rate coming over the week-end, when the markets would be closed, we should have had to dip into the reserves far more deeply on the Friday. That I was not prepared to do.

The Governor was abroad, and opinion within the Treasury was divided as to whether we should float or announce a straight devaluation. I walked over to No. 10 and told the Prime Minister that I had no doubt that it was right to float. Sir Douglas Allen, the Permanent Secretary to the Treasury, came over shortly afterwards. If we were to move, we had to do so quickly, for messages had to be despatched throughout the world. I always thought that this was a good instance of the decisiveness of Mr. Heath. He agreed that there was no time to call a Cabinet. We had to decide and to act, which we did. Later that evening I gave an explanation to an informal gathering of senior Ministers, and they all accepted what we had done.

Mr. Brittan quotes an article which he wrote towards the end of 1972, in which he applauded the wage-price freeze under the heading "Why Mr. Heath's policy is right at last." He comments to-day that that article was "probably the most misguided that (he) ever wrote."

Whether or not the particular brand of incomes policy which we developed was appropriate for the circumstances of the time, what one can say, looking back, is that in the many hours which some of us spent together with the leading lights of the TUC we had an excellent personal relationship. To a considerable extent that was due to Mr. Feather, then general sec-

retary of the TUC. It was never quite the same with Mr. Murray. And by the way, it is not true, as has often been repeated—not by Mr. Brittan—that I consulted no one about the TUC's proposal at NEDC that if the Coal Board would give the miners the cash, other unions would not use the miners' case as an argument in other claims. In fact, I talked to the Prime Minister on the telephone. Perhaps nobody knew because I used the simple device of telephoning No. 10 on an outside line.

But to return to relations between the Government and the TUC. One thing is clear to me. In what Mr. Brittan calls "the greatest sacred row of all—unfettered representative democracy," any Government must try to work with the TUC. The idea that monetary discipline alone will bring people in their senses is a non-starter in a democracy—even a fettered one. To work with the TUC, the CBI and other important groups does not necessarily involve the creation of a corporatist state. It does not inevitably lead to the Government abandoning its responsibility.

One final point. Mr. Brittan's book contains some powerful passages on the benefits of the market economy. One does not have to agree with all that he says to suggest that this sort of thing should be prescribed reading for all who strive for efficiency and freedom of choice.

From the *Financial Times*, 11th December 1977. Lord Barber is Chairman of Standard Chartered Bank.

Letters to the Editor

The Crown Agents

From the Managing Director, *Electrical Output*. Sir—This country seems determined to commit commercial suicide. We have the extraordinary behaviour of the "left" union at Swan Hunt, we have the biggest part of our motor industry bleeding to death from self-inflicted wounds, we have the sorry story of British steel, and now the Crown Agents' banking and investment activities of the organisation are really only peripheral activities. The Crown Agents' main function as a buying office, not only for the ex colonies, but for many other countries, too, and in their civility it places hundreds of millions of pounds worth of business each year, mainly with British companies.

While the investment scandal should be carefully investigated, it should be placed in its correct perspective. The present frenzy of Parliament and the media can do nothing but harm to the Crown Agents' main function, meaning a loss of confidence among its customers which may cause them to look elsewhere to place their business, and elsewhere may not necessarily be in this country.

Cannot the media's predilection for self-righteousness be channelled into areas which can do us no economic damage? H. Pogmore, *The Zenith Electric Company, Wainfield Road, Wotton, Milton Keynes.*

Two classes of workers

From the Chairman, *Committee of Independent Companies*. Sir—The Secretary of State for Employment has stated that he does not intend to create two classes of workers through relief to small businesses from those parts of the Employment Protection Act known to deter employers from taking on more people.

The problem was also recognised by Mr. Harold Lever at a meeting when he was reported (November 26) as telling a small group of employers that he had in mind free legal aid as the remedy. No employer seeks to opt out of his responsibilities, but equally the nature of their business is such that they just cannot function if their time is not at risk to lengthy preparations for tribunals, whether paid legal advice is available or not. Were protection to begin after twelve months instead of the present six and costs for frivolous claims to be carried by the plaintiff, the position would be considerably improved. In the meantime there already are two classes of workers; those who work and those who are employed by certain aspects of the Act. The Secretary of State would do well to recognise this. Charles Simeons, *1, Ludlow Avenue, Ton, Beds.*

Liberty and licence

From Lord Robertson. Sir—Even if one believed, as I do not, in the cinema cliche, Nigel Adkins (December 2) appears to believe that opposition to unlimited pornography was just a question of seeking "to dictate law, where and when others should enjoy themselves," one could barely understand how he could ever figuratively equate it with the work of the "Devil." As I see it, pornography affects not only the filmmaker, reader, etc. but also those involved in its

making, whether the producers themselves or those whom they use. One especially thinks of the pressures on young actors and actresses and of the growing incidence of sexual crimes, sometimes unwittingly, in the production of pornographic material. Furthermore, the researches of Dr. John Court have provided strong evidence that there is a relationship between the relaxation of laws on pornography and the incidence of sexual crimes. Let us not be under a misconception, this is an industry which brings widespread dangers and hither unhappiness.

This must surely be a matter of concern to all of us unless we are blind as to our own vulnerability and indifferent to the distress of others and must lead us to draw a line somewhere between liberty and licence. Robertson, *House of Lords, S.W.1.*

Cycling in the living room

From Mr. J. Morris. Sir—May I advise Mr. Doe (December 3) that the best way to obtain the benefits of "cycling" indoors is by using a set of training rollers, and that these are obtainable through any cycle dealer who stocks cycling equipment for about £30—or he could try the second-hand columns in a cycling magazine, or one of the big importers. One puts one's bike on this rolling-road device, climbs on via a spring and after a while or two, one is cycling in the living-room. Extra friction is unnecessary—that between the tyre and the rollers, of the bike transmitting itself, of the wheels turning fast in still air, and last but not least, in the rider's legs—is quite sufficient. I find that a stint listening to the 6 o'clock news is suitable, and I can assure Mr. Doe that after 20 minutes he will know he has taken excellent exercise. Any other form of cycling machine, especially for someone who uses a bike a good way, is not worth the money. John Morris, *36, Brunton Avenue, Solihull, Warwickshire.*

The pattern of exhibitions

From The Secretary-General, *Committee for European Construction Equipment*. Sir—Mr. Wilcox, of Contractors Mechanical Plant Engineers (November 28) made a number of wrong assertions about the part played by the Federation of Manufacturers of Construction Equipment and Cranes (FMCEC) concerning the future arrangements for BAUMA, EXPOMAT and the Public Works Exhibition. It may be that wrong impression was created by the use of the word "boycott" in your industrial correspondent's article of November 16: as there is no intention on the part of manufacturers of construction equipment to boycott any international exhibition, their decisions as to participation are based on commercial viability.

Decisions about the frequency of exhibitions of construction equipment are made by the manufacturers and the exhibition organisers in the countries concerned, although the committee provides opportunities for representatives of the national associations and of the exhibition organisers in the European countries to exchange views on the subject. The FMCEC has no opinion on this direction, short of outright legislation, must fall for the following reasons. Over the years, Government has initiated and encouraged via wage board awards and other means, mass worker pay agreements whose profound impact on

there are many local exhibitions of construction equipment which offer potential buyers opportunities of up-dating their knowledge of what is available. It must be remembered, however, that in Britain, as in Europe, home demand for construction equipment has fallen over the past years and all manufacturers are being forced to increase their export activities. Not all buyers wish to come to the U.K. and therefore manufacturers must participate in more overseas exhibitions, not just BAUMA and EXPOMAT.

With this background it is not perhaps surprising that an increasing number of manufacturers in all countries—not just the multinationals—are saying that product development and market conditions do not justify major international exhibitions every two years. In this context it should be remembered that the American industry long ago decided to reduce the frequency of CONEXPO to every six years and their manufacturers and plant buyers do not appear to have suffered as a result. D. R. Farrell, *c/o FMCEC, 8, St. Bride Street, E.C.4.*

Metric nuts and bolts

From the chairman, *Archie Kidd*. Sir—The attitude of Mr. Alex Laker of GKN Fasteners (page 5, November 23) calling for legislation to force manufacturers to adopt metric industrial fasteners makes me angry. A number of years ago GKN came up with a big threat that in future Imperial screw-threaded fasteners would not be available at all or if they were they would make sure that they cost very much more than those which at the time caused me no anxiety whatever since it was perfectly obvious to anybody who knows about business that such fasteners would quickly become available from abroad, possibly even back yard firms. If the big firms tried to wield the big stick—and this is exactly what has happened.

This attitude will become Mr. Laker's own nightmare. As a designer of mechanical dynamic equipment I must be able to choose the type of fasteners for myself without dictation from above. On one occasion when our purchasing department in error bought a batch of metric bolts for the fastening of a blade rotating at very high speed, we quickly ran into trouble with blades coming off and had to revert to the Imperial BSF thread immediately. I think Mr. Laker would be well advised to reconnoitre manufacturing of Imperial screw-threaded fasteners if he does not wish to lose all the business. Archibald Watson Kidd, *Devoizes, Wiltshire.*

Free collective bargaining

From Mr. A. Ashfield. Sir—In your issue of December 1, I notice that your Lobby Editor, Mr. Richard Evans, suggests that the Chancellor might be examining a return to a more structured pay policy. It does not surprise me that in this chaotic wage era, Mr. Healey is tempted to seek ways of lowering the pressure on wage demands, but all his efforts in this direction, short of outright legislation, must fall for the following reasons. Over the years, Government has initiated and encouraged via wage board awards and other means, mass worker pay agreements whose profound impact on

the country has stimulated economic indices to behave like a Richter scale needle in an earthquake. Whole industries, whether they be profitable or not, have been overruled and have either withered or gained indirectly from the wretched industry and smaller fringes of industry perforce have had to follow suit—or be put out of business.

Were the individual employer allowed to set his own standards for his productivity and his profitability—irrespective of wage board awards or unions—there would be no national pay surges and industry would all long last, have a chance to settle down.

Mr. Enoch Powell, I know, exempts unions from cost push inflation, attributing it almost entirely to over abundance of money. While productivity remains static—or almost so—and large wage awards continue to be granted, the money supply—unless Government grabs it—will continue to chase too few goods.

A bridge too far

From Mr. R. Ford. Sir—The recent White Paper replying to the Select Committee report on British Rail says that the expected growing scarcity and rising cost of oil plus long term energy prospects generally, must be taken into account when the justification for faster railway electrification projects is considered and that greater reliance will need to be placed on sources of energy other than oil. Yet your report (Nov. 6) on proposals for a second Severn road bridge would appear to indicate that the Department of Transport is also assuming a growing dependence on oil by increasing road traffic. Do the extrapolations of traffic using the existing Severn Bridge which indicate hold-ups of more than an hour nearly every other day by 1990 and chaos by the time the new bridge could be completed in 2006, take into account the effect of rising oil prices on road transport? According to your report of the Energy Department's forecasts (Nov. 28) something between 1990 and 2005 North Sea oil production will start to decline and Britain will become a net importer of crude—if there is crude available and if we can afford it. Thus the new bridge could be opened at a cost of millions just as the energy crisis takes away the traffic which justifies it.

This highlights the problem which the uncertainty surrounding future energy supplies presents to government. Should it be pessimistic, not build the bridge and perhaps have day long traffic jams in 20 years time or optimistic, build the bridge and find that it has a useless asset, the investment in which could have been put to better use elsewhere? One thing is certain, it will require a high degree of political courage to base transport policy

Supplementary benefits

From Ruth Lister. Sir—I would like to thank Joe Rogaly for his sympathetic article on Child Poverty Action Group's evidence to the Supplementary Benefits Commission (2 December). I would also like to answer the question he raises in it as to why I argue that pressure to limit proposals for change to those that do not involve extra public expenditure should be resisted.

The reason is quite simple that effective reform of the supplementary benefits scheme is impossible without (a) reduction of the current level of supplementary benefit by improving other social security provision and (b) increasing the supplementary benefits scale rates so as to obviate the need for the current over reliance on discretionary grants to meet claimants' basic needs.

Even the Supplementary Benefits Commission itself has been forced to admit that the scale rates are too low and that many of those forced to depend on them are suffering considerable hardship. In the review of the supplementary benefits scheme is to improve the lot of these families and not just that of the civil servants operating the scheme, then it must recommend changes which involve extra public expenditure. But Mr. Rogaly is quite right to point out that we cannot leave it there.

Our evidence to the SBC report, must be taken into account when the justification for faster railway electrification projects is considered and that greater reliance will need to be placed on sources of energy other than oil. Yet your report (Nov. 6) on proposals for a second Severn road bridge would appear to indicate that the Department of Transport is also assuming a growing dependence on oil by increasing road traffic. Do the extrapolations of traffic using the existing Severn Bridge which indicate hold-ups of more than an hour nearly every other day by 1990 and chaos by the time the new bridge could be completed in 2006, take into account the effect of rising oil prices on road transport? According to your report of the Energy Department's forecasts (Nov. 28) something between 1990 and 2005 North Sea oil production will start to decline and Britain will become a net importer of crude—if there is crude available and if we can afford it. Thus the new bridge could be opened at a cost of millions just as the energy crisis takes away the traffic which justifies it.

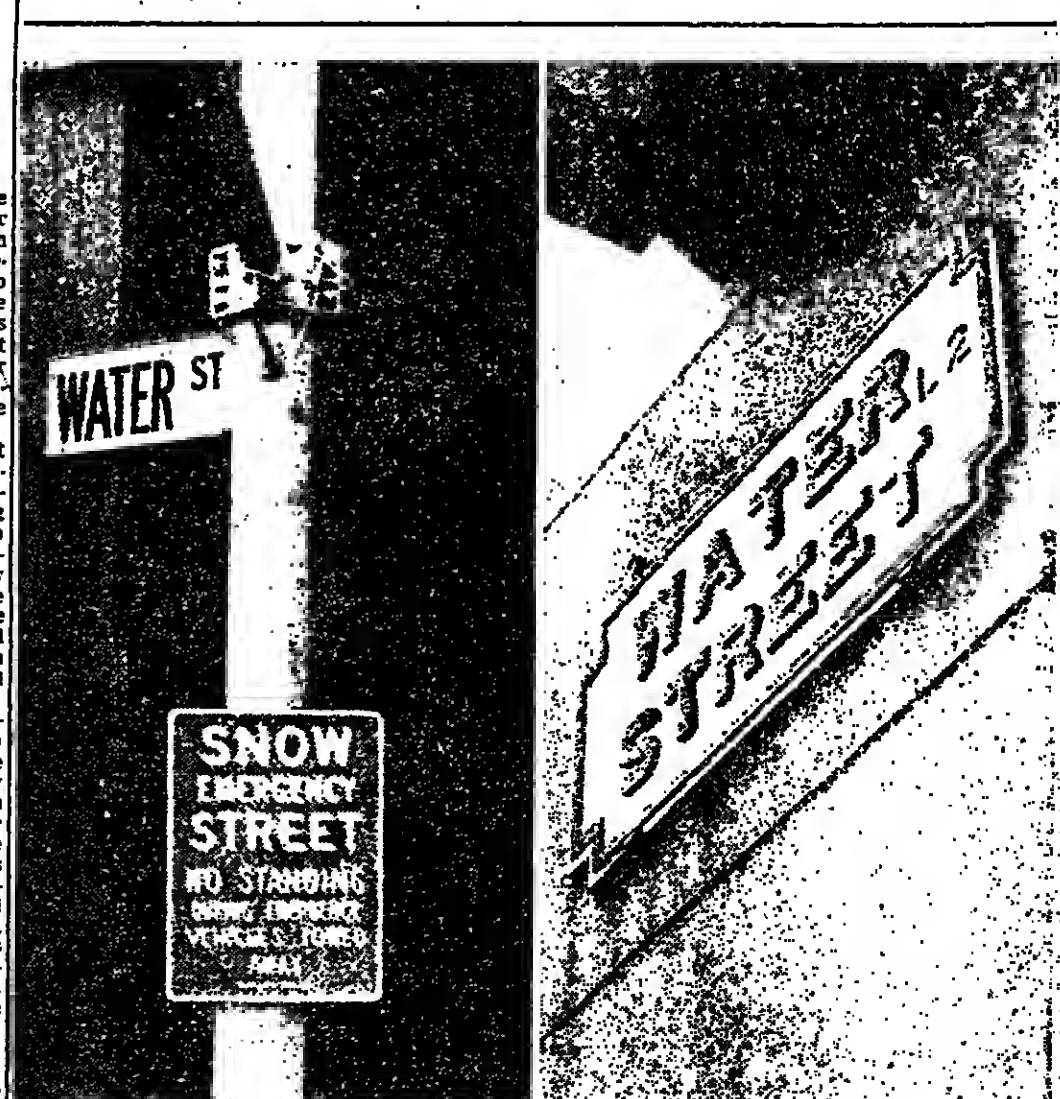
Enforcing pay policy

From Mr. A. Ferguson. Sir—If the Government taxed firms on amounts paid to their employees in excess of an incomes policy, under the matter would come under the scrutiny of their auditors. These eagle-eyed people would probably have a more restraining influence on the firms' pay policy makers than any government department could ever hope for. There is the added advantage that this would not be a cost to public funds—perhaps even the reverse, unless non-compliance with pay policies was taxed at really penal rates. A. I. Ferguson, *4, Burns Court, Northview Farm, Drury Lane, W.C.2.*

To-day's Events

GENERAL
Cabinet to review form of inquiry into Crown Agents' losses in property speculation and secondary banking.
National Union of Mineworkers executive meets.
NATO Foreign Ministers begin two-day meeting, Brussels.
Mr. Roy Hattersley, Prices Secretary, addresses European League for Economic Co-operation conference on "The Consumers' Voice in Europe," Cafe Royal, W.1.
Sir Jasper Holman, deputy governor, Bank of England, is guest speaker at Brazilian Chamber of Commerce lunch, Chancery, W.1.
PARLIAMENTARY BUSINESS
House of Commons: Motions on

OFFICIAL STATISTICS
Construction output (3rd quarter).
COMPANY RESULTS
L. Lyons and Co. (half-year), Phillips Lamp Holdings (half-year).
COMPANY MEETINGS
Allied London Properties, Inn on the Park, W. 2, Boudoin (William), Stoke on Trent, 12, Gmone Holdings, High Wycombe, 11, Hunt and Moscrop (Middleton), Manchester, 12, London Scottish Finance Corporation, Manchester, 11.50, I.W.T., South Bank TV Centre, Kent House, S.E. 12, 12th Street (L), Comproprint, Edinburgh, 12, Thorne (F. W.), Birmingham, 12, Talbot, Aberystwyth, E.C., 12, Westward TV, Plymouth, 2.30.



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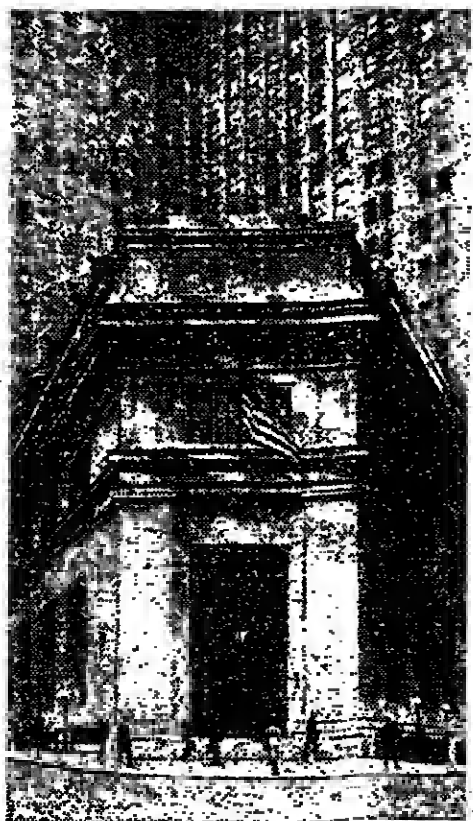
Frequent meetings, like this one in Paris, bring together Morgan bankers from many locations. From left: Urs Hodler, Zurich; Jean-Pierre Desbons, Paris; Sean McSharry, Brussels; Peter von Elten, Frankfurt; John Lapsley, London; Klaus van Dijkum, Amsterdam; Eric Bourdais, New York; Alexander Kennedy, Milan; Michel Barret, Madrid.

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Morgan Guaranty - the corporate bank

Wagon Ind. up £0.3m. midway

U.S. agriproducts help Hanson to £24.4m.

WITH THE major advance coming from the U.S. agriproducts side, Hanson lifted pre-tax profits by 27 per cent. from £19.2m. to a record £24.4m. for the year to September 30, 1977, after £11.2m. against £7.8m. for the first half. Sales for the year expanded from £222.2m. to £277.4m. Stated earnings rose from 15.1p to 20.3p per 25p share and the dividend is raised from 5.6313p to 6.2897p net with a final of 5.5397p.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends expected are increases or falls and the sub-divisions shown below are based mainly on last year's movements.

Company	Date
British Airways	Dec 10
British Overseas Airways	Dec 10
British Telecom	Dec 10
British Waterways	Dec 10
British Airways	Dec 10
British Overseas Airways	Dec 10
British Telecom	Dec 10
British Waterways	Dec 10

Union Corporation Group Gold Mines

Points made in the Statements by the Chairmen Mr. E. Pavitt and Mr. L. W. P. van den Bosch

- * Increased fabrication demand and weaker dollar strengthen gold market.
- * 1978 gold outlook improved following removal of restraints on central banks.
- * 11 shift fortnight and high labour turnover reduce productivity.
- * Emphasis continues on better utilisation of men and machines.

Results for the year ended 30th September 1977 (compared with results for previous year)

Name of Company	Tons Milled '000	Gold produced Kg	Net Profit R'000	Dividends cents per share	Ore Reserves Tons '000	Value gms/ton
Bracken	866 (1,018)	6,010 (7,687)	4,133 (5,738)	25 (35)*	1,400 (1,700)	8.7 (9.3)
Kinross	1,490 (1,494)	11,394 (11,122)	9,255 (12,752)	34 (32)	4,900 (5,300)	9.3 (9.3)
Leslie	897 (1,230)	4,221 (5,677)	604 (2,479)	3 (14)†	1,600 (2,300)	7.4 (7.0)
St. Helena	2,090 (2,280)	21,345 (26,052)	24,976 (34,828)	115 (170)	7,700 (9,700)	16.1 (14.8)
Winkelhaak	2,025 (2,015)	15,895 (15,416)	12,900 (11,667)	86 (76)	6,300 (6,700)	10.4 (9.4)

Ore reserves are those calculated at a gold price of R4,200 per kilogram (U.S. \$150 per ounce) for 1977; R3,500 per kilogram (U.S. \$125 per ounce) for 1976.

*Includes 10 cents capital repayment. †Includes 5 cents capital repayment

Kinross Mines Limited

During 1976 the No. 2 shaft was commissioned. The equipping of stations from 12 to 15 level is now complete but development has been hampered by intersections of water. Following extensive cementation operations the quantity is decreasing and encouraging progress is now being made. The first intersection of reef should be made during April 1978. The higher pay limit due to higher working costs has resulted in lower ore reserve estimates than in previous years. However, now that No. 2 shaft has been completed development on reef in the area will improve the reserve position and considerably increase the life of the mine.

Winkelhaak Mines Limited

Development from No. 2 sub inclined shaft on 17, 18 and 19 levels has encountered severely faulted ground but has nevertheless made good progress. Further to the north-east, some 3,000 metres from No. 2 shaft in the area under option from U.C. Investments, a surface borehole intersected the Kimberley Reef at a depth of 2,066 metres with an average value of 20.9 grams per ton over a width of 24 centimetres. Development values in the northern block have matched expectations and continue to be encouraging. Three prospect winzes are being sunk in order to test the extent of ore reserves below 22 level in the No. 5 shaft area.

Leslie Gold Mines Limited

The directors have given the Minister of Mines the required statutory three months' notice of the possible closure of mining operations. However, it is intended to continue operations for as long as possible. An application has been submitted to the Government Mining Engineer for classification as a State assisted mine, but as yet no reply has been received. Such assistance could result in an extension of the profitable life of the mine. Taking into account the continuing increase in costs and the low grade of ore reserves, it is probable that the directors will have no alternative but to discontinue mining operations in the coming year should State assistance not be granted.

Copies of the full reports of the gold mining companies (all of which are incorporated in the Republic of South Africa) for the year ending 30th September 1977 are available from the London Secretaries, Union Corporation (U.K.) Limited, 95 Gresham Street, London, EC2V 7BS.

Bracken Mines Limited

Taking account of the continuing increases in costs, the dwindling reserves of ore and the fact that development is at a minimum, it is estimated that the mine will continue production for approximately two years. As there are only minimal amounts of marginal ore available, even if the gold price should stabilise at a price of \$160 per ounce, the life of the mine is unlikely to be extended.

St. Helena Gold Mines Limited

As indicated in last year's statement operations moved into lower grade areas to the east and south which, being deeper and hotter, were more difficult and costly to work. The pillars in the older areas yielded a higher grade but a limited tonnage. The consequences have been a reduced gold output through lower grades and reduced tonnage. In the last few years St. Helena has moved from being a high grade to a medium grade mine and in future will be considerably more sensitive to fluctuations in the price of gold and increases in costs.

The new reduction works is operating satisfactorily and since March 1977 has been treating ore from underground.

Unisel Gold Mines Limited

At the end of the financial year the shaft had reached a depth of 1,940 metres below surface which is 37 metres short of the final planned depth. Work on surface has progressed satisfactorily and the railway line to the St. Helena reduction works has been completed.

During the past year underground progress has fallen further behind schedule, partly due to difficult ground conditions on 9 level. The revised programme calls for the equipping of the shaft to be completed by the end of June 1978 and development to commence thereafter. Trial stoping is planned for the first quarter of 1979 and full production for November 1979. This delay, together with the continued high rate of inflation, has increased estimates of capital expenditure to some R73 million. It is intended that the additional funds will be raised as loans. This figure excludes certain items, estimated at approximately R11 million, which will be financed out of working profits.

Hygrade's contribution, before interest, amounted to £5.5m. compared with a six-month profit of £2.4m. in 1976. Seacost enjoyed good fishing conditions and increased its profit by £800,000 to £3.8m. Caribrook also had a good year with a 22 per cent. improvement to £5.4m. In the U.K., Butterley achieved a profit of £3.0m. (£3.5m.) in spite of depressed conditions in the building industry. SLD, hirers of pumps and distributors of construction equipment, had a record year with £2.1m. (£1.9m.). The other U.K. industrial services companies doubled their profits to £1.2m. (£0.6m.) and British Agricultural Services performed well with £0.7m. (£0.6m.).

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Shopfitters and exhibition contractors Russell Brothers (Paddington) reports profits up from £2.8m. to £3.8m. for the half year to August 31, 1977, before tax of £2.5m. against £2.35m. Turnover expanded from £610,000 to £938,500.

The interim dividend is lifted from 0.75p to 1p net 25p share. Payment on 231,020 shares has been waived. Last year's final was 3.14025p and pre-tax profits came to £57,850.

The directors say they hope that recently announced measures to assist the construction industry (which encompasses a sector of company's activities and is allied to the remainder) will become a reality thus providing a stimulant which, after years of depression, will be more than welcome.

Flush door maker Leaderflush (Hindings) reports a £20,110 trading profit against an £18,711 loss last time for the year to 30, 1977. Earnings per share are stated at 18.97m. to 11m. Directors say that in view of

SECOND HALF profits of Ransome Hoemans Pollard fell from £3.27m. to £2.85m. to leave the total for the year to September 30 marginally higher at £3.44m. compared with £3.2m. Turnover expanded from £78,580m. to £84,520m.

The directors say that the world bearing industry continues to experience fierce competition and consequent pressure on margins. The Japanese producers in particular have pursued policies which must be judged uneconomic by European standards. There is now a programme of action in Europe which includes anti-dumping charges by the Commission in Brussels.

Any substantial increase in world activity following the present long recession would rapidly appear in the gross and net margins earned by RHP. They tell members that the timing of the upturn remains uncertain but no further decline from present levels of activity is expected.

RHP's major electrical component, NTE, continues to extend its production range and to secure additional market share. Basic earnings are shown to

1976-77	1977-78
External turnover	64,515 75,351
Profit	5,999 5,209
Interest payable	1,500 1,500
Profit before tax	4,499 3,709
Tax	2,308 2,798
Net profit	2,191 911
Extraordinary credits	102 47
Pre-acquisition profits	2,790 79
Dividends	1,029 81
Retained	1,862 1,607

Export volumes were up 18 per cent. The resources devoted to bearing export sales have recently been further strengthened.

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the pressing need to conserve the company's liquid resources, they do not consider it prudent to declare a dividend. It is expected that considerable capital expenditure will be required to remedy certain structural defects which have arisen in regard to the company's premises and to generally modernise plant.

It is possible that the company will need to provide for a complete removal of its plant to new premises when the present lease terminates in 1980. Accordingly, the directors are investigating methods of raising additional capital for the purpose of supporting the company's continued activities.

Last year's loss was £42,138 and the last dividend, a 0.825p interim, was paid in 1973.

Hensher jumps to £0.55m.

PRE-TAX PROFIT of Hensher (Furniture Trade) rose from £381,000 to £533,208 in the March 31, 1977 year.

Turnover dropped from £6.7m. to £4.7m. The result is subject to tax of £281,168 (£195,202) and before a £30,729 (nil) profit from the sale of investments and a £17,851 loss (nil) on the liquidation of a subsidiary.

Earnings per share are stated at 5.6p (4p) and the dividend is maintained at last year's 5p net per 10p share.

Brewers J. A. Devenish and Co. lifted pre-tax profit from £1.7m. to a record £1.32m. in the year to September 30, 1977. At halfway profit was well ahead from £31,131 to £207,064.

Turnover for the year rose from £11.54m. to £12.98m. and the result is subject to tax of £208,663 (£22,024), and extra-ordinary profits of £125,594 (£189,529).

Earnings per share are stated at 18.9p (17.5p) and the final dividend of 3.9p (3.8p) takes the total to 5.9p (5.275p).

The directors consider it prudent to provide for the indebtedness at this stage although, if the legal issues present under dispute are solved favourably, a substantial part of the debt will be recovered. The U.K. trade is depressed level, although recent weeks have shown some revival demand. Export sales continue with further substantial increase over last year, and efforts in this field will be maintained.

Conditions in Australia are difficult. They improved in the second quarter and this trend is expected to be maintained. Increases in raw material prices have slowed down, but other costs have continued to rise. A satisfactory return on capital employed will not be earned until worldwide demand rises significantly above current levels.

Optical goods group Enalon Optical Company has completed security rearrangements and its bankers have formally agreed to stand by or completely repay terms to those previously enjoyed by the company.

Directors also say that Barshaw is negotiating with bankers which could lead to Levers' outstanding secured loan being restructured or completely repaid.

Upon completion of the arrangements Levers' borrowings will have been reduced from £453,762 at December 31, 1976 to £183,000, including about £70,000 term loans.

Last month Levers reported a pre-tax loss of £130,678 for 1976.

On gross revenue of £64,691, against £27,146 pre-tax revenue of Progressive Securities Investment Trust increased from £46,300 to £53,750 in the September 30, 1977, half year.

The result is subject to tax of £21,776 (£18,091) and net asset value per 50p share is stated at 32p (102p). The interim dividend is lifted from 7.5p to 9.9p net. Last year's final of 1.75p was paid on taxable profit of £106,700.

TAXABLE PROFIT of Wagon Industrial Holdings lifted from £1,237,333 to £1,530,223 in the half year to September 30, 1977, and a substantial increase on last year's total profit of £2,920,000 forecast.

Turnover in the first half rose 27 per cent. to £18,130m. and after tax of £206,158 (£243,439) net profit climbed from £393,944 to £746,151.

The results include a contribution from the recently acquired Antocks Lairn group of £220,000 in turnover and £117,888 in profit for the period from June 15.

In his annual statement in September, Mr. C. L. Smith, chairman, said that after last year's slight setback the group would resume its forward progress in the current 12 months, and that the first-half results show the expected improvement.

The encouraging performance was anticipated resurgence in demand failed to appear, but the organisation of Leabank Office Equipment are progressing according to schedule.

Earnings per 25p share are shown at 5p (5.5p) and the interim dividend is stepped up from 2.5p to 3p. Directors' remuneration is £224,250. Directors' remuneration is at least maintain the final at 6.0p.

After making a specific provision for the Bond World Group debt of £110,979, Victoria Carpet Holdings incurred a pre-tax loss of £15,900 in the half year to October 31, 1977, against a profit of £27,337. Turnover was up to £4.85m. from £3.03m. There is no change compared with £14,210.

The interim dividend is held at 0.4573p net per 25p share and, pending the full-year results, directors hope to maintain the final at 0.9701p.

The directors say it is appointing that the income operating profit of £108,000 (£27,337) has been eliminated by the exceptional provision following other cost-cutting measures. The group's confidence to continue carpet supplies to this company was substantially financed by the intervention of Equity Capital for Industry, the latter members.

The directors consider it prudent to provide for the indebtedness at this stage although, if the legal issues present under dispute are solved favourably, a substantial part of the debt will be recovered. The U.K. trade is depressed level, although recent weeks have shown some revival demand. Export sales continue with further substantial increase over last year, and efforts in this field will be maintained.

Conditions in Australia are difficult. They improved in the second quarter and this trend is expected to be maintained. Increases in raw material prices have slowed down, but other costs have continued to rise. A satisfactory return on capital employed will not be earned until worldwide demand rises significantly above current levels.

Optical goods group Enalon Optical Company has completed security rearrangements and its bankers have formally agreed to stand by or completely repay terms to those previously enjoyed by the company.

Directors also say that Barshaw is negotiating with bankers which could lead to Levers' outstanding secured loan being restructured or completely repaid.

Upon completion of the arrangements Levers' borrowings will have been reduced from £453,762 at December 31, 1976 to £183,000, including about £70,000 term loans.

Last month Levers reported a pre-tax loss of £130,678 for 1976.

On gross revenue of £64,691, against £27,146 pre-tax revenue of Progressive Securities Investment Trust increased from £46,300 to £53,750 in the September 30, 1977, half year.

The result is subject to tax of £21,776 (£18,091) and net asset value per 50p share is stated at 32p (102p). The interim dividend is lifted from 7.5p to 9.9p net. Last year's final of 1.75p was paid on taxable profit of £106,700.

The result is subject to tax of £21,776 (£18,091) and net asset value per 50p share is stated at 32p (102p). The interim dividend is lifted from 7.5p to 9.9p net. Last year's final of 1.75p was paid on taxable profit of £106,700.

MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 7 per cent. (since November 25, 1977)

Banks carried over much larger balances than generally expected yesterday, because the money for the offer of BP shares was not arriving with the authorities as quickly as had been anticipated. There was also a sizeable surplus of Government disbursements over revenue payments to the Exchequer, and these factors outweighed a net market take-up of Treasury bills, official holdings of maturing local authority bills, settlements of the authorities' sales of gilt edged stock, and money for BP shares.

Funds were therefore in surplus supply and the authorities responded by selling a large amount of Treasury bills to the discount houses.

Discount houses paid 51-51 per cent. for secured call loans in the early part of closing balances were found at 2 1/2 per cent. in the interbank market over-

Dec 7 1977	Overnight certificate of deposits	Interbank	Local Authority deposits	Local Authority deposits	Finance House Deposits	Subsidiary Deposits	Overnight market	Treasury Bills	3-month Bills	6-month Bills	9-month Bills
Overnight	-	3 1/2	5 1/2-5 1/2	-	-	5 1/2	2-2 1/2	-	-	-	-
1 day	-	-	5 1/2-5 1/2	-	-	-	-	-	-	-	-
1 week	6 1/2-6 1/2	-	5 1/2-5 1/2	-	6 1/2	6 1/2	5 1/2-5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 month	6 1/2-6 1/2	-	5 1/2-5 1/2	-	7 1/2	7 1/2	6 1/2-6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3 months	7 1/2-7 1/2	-	5 1/2-5 1/2	-	7 1/2	7 1/2	6 1/2-6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
6 months	7 1/2-7 1/2	-	5 1/2-5 1/2	-	7 1/2	7 1/2	6 1/2-6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 months	7 1/2-7 1/2	-	5 1/2-5 1/2	-	7 1/2	7 1/2	6 1/2-6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 year	7 1/2-7 1/2	-	5 1/2-5 1/2	-	7 1/2	7 1/2	6 1/2-6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Local authorities and finance houses serve daily notice, others serve daily fixed. Longer-term local authority mortgage rates normally three years 10 1/2 per cent.; four years 11 1/2 per cent.; five years 12 1/2 per cent.; and three-month 6 1/2-6 1/2 per cent. Approximate selling rate for six-month bank bills 6 1/2 per cent.; and three-month 6 1/2-6 1/2 per cent. One-month trade bills 7 1/2 per cent.; two-month 7 1/2 per cent.; and three-month 7 1/2 per cent.


Finance House Base Rates (published by the Finance Houses Association) 8 1/2 per cent. from December 1, 1977. Clearing Bank Deposit Rates (for small sums at seven days' notice) 3 1/2-4 1/2 per cent. Clearing Bank Rates for lending 6 1/2 per cent. Treasury Bills: Average Lender rates of discount 6.4912 per cent.

The Scottish Metropolitan Property Company Limited

"Continued Increase in Growth of Earnings"

- * Increase in net revenue from properties and investments to £3,002,725 from £2,627,570.
- * Increase in profit before taxation to £1,112,693 from £941,870.
- * Increase in total dividend for the year to 1.9434p per share from 1.74p per share amounting to £27,134 (£471,963).
- * Capitalisation issue of one share for every ten shares held on 7th November, 1977.
- * Rental income will increase from reviews of rent and completion of developments and investments. By 1981-1982 gross rental income will be in excess of £5m.

Main points from the Report for the year ended 15th August, 1977, and the Statement by the Chairman, Mr. I. A. Watson, C.B.E., O.S.T., J.P., L.L.D. (Glas. and Strath.), Hon. F.R.C.P.S. (Glas.).



Lister & Co. Limited

The eighty-eighth Annual General Meeting of Lister & Co. Limited was held on Wednesday 7th December at Bradford. The following is an extract from the Accounts and the circulated statement of the Chairman, Mr. I. E. Kornberg.

Group pre-tax loss for the year ended 31st March 1977 was £480,000 against a loss of £648,000 for the previous year. An unchanged total net dividend of 0.1p is recommended.

I have to report on a most difficult year. It was another year when there were massive imports from low cost producers and state controlled industries. The previously negotiated Multi-Fibre Arrangement added fuel to a flame that has virtually decimated the textile industry in the E.E.C. Hopefully, our Government and the E.E.C. will strive to stem this flood in the M.F.A. negotiations now taking place.

It was seen that thorough reorganisation and rationalisation was necessary and with this in mind Mr. M. H. E. Dracup was appointed to the Board as Chief Executive and I am pleased to say this intended programme has now largely been completed.

We are a widely based Group operating in many sectors of the textile industry. Each operating division is being streamlined to become a more efficient operator in its sector. The effect, so far, of this improved efficiency gives me reason to believe that the worst is now behind us.

I would like to express my appreciation for their whole-hearted cooperation to the Members of the Board, our hard working Executives, and to the positive attitude of our Employees in accepting the inconveniences and disturbances of the reorganisation.

LISTER & CO. LIMITED MANNINGHAM MILLS, BRADFORD

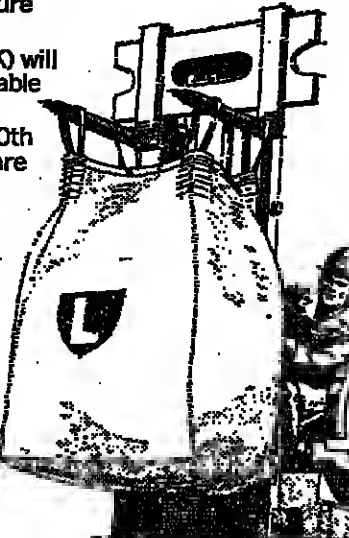
John Smith

A year of significant growth for 'W' Ribbons

'W' Ribbons Holdings Limited—manufacturers of cargo handling devices, motor car safety belts, and a wide range of industrial webbings.	Results for the year to 30th June (£'000)	
	1977	1976
Turnover	15,170	14,821
Profit before tax	1,085	910
Profit after tax	605	748
Dividend per share	2.245p	2.01p
Earnings per share	14.22p	18.47p

- During the year, the U.K. companies exported more than 45% of their sales—amounting to over £4 million.
- Recent rights issue will enable Group to take advantage of current increase in demand for its products and of future opportunities as they arise.
- Acquisition of outstanding 25% interest in Lofitt (UK) will allow Group to make the most efficient use of its available resources.
- Board expect to recommend dividends for year to 30th June 1978, on the increased capital, of 3.3p net per share—an increase over the level proposed for 1977 of 47%.
- Turnover of the Group for the 3 months ended 30th September 1977 was satisfactorily ahead of the level of the comparable period last year.
- Directors are confident that, in absence of unforeseen circumstances, Group will enjoy a successful year in 1977/78.

Lofitt flexible, semi bulk containers
World-wide sales of the Lofitt range of patented flexible one tonne containers have been established. The containers are suitable for carrying any form of powdered or granular product safely, economically and cleanly.
They save the user two precious commodities—time and money.



'W' Ribbons Holdings Limited
Copies of the Report and Accounts and product brochures may be obtained from the Secretary at 12 Commerce Way, Purley Way, Croydon, Surrey CR9 4HH.

BIDS AND DEALS

Reed & Smith forecast second half loss

Reed and Smith, the paper manufacturers being taken over by St. Regis International (a subsidiary of St. Regis Paper Co. U.S.) in a deal which promises to net the National Enterprise Board a profit of over £2m. on its 25.83 per cent. holding, is only expecting to break-even in 1977. This forecast is contained in a letter to shareholders from Mr. David Harrison, the R and S chairman, which accompanies the full offer document.

Reed and Smith, which received an injection of capital amounting to £1.4m. from the NEB in October, 1976, made a pre-tax profit of £388,000 in that year against a forecast of profits approaching £500,000 and losses of over £200,000 in 1975. The company announced profits of £548,346 for the first six months of 1977, though the statement, made in August, warned that profits to the first half "historically are better than those for a second half".

The increase in the interim dividend was said to reflect "quiet optimism for the future." The explanation given for the deterioration in profitability is that the group has now to pay 12.5p per share for the gas used in the business, against a price of 2.5p per therm, up until the middle of 1976. This has resulted in increased costs of £2.2m. a year. The chairman also puts the blame on a "costly" increase in the price of the paper, coupled with the poor selling price of paper.

Mr. Harrison does say, however, that he remains optimistic as regards the future, though warns that "the volatility of the paper industry in the recent past does not encourage one to over-optimistic predictions." Shareholders are advised that the merger with St. Regis, on the terms offered, is an attractive proposition. The chairman, advised by merchant bankers Morgan Grenfell, also argues that there is sound commercial logic in the deal: that the financial strength and technical expertise for the St. Regis group should enhance employment prospects; and, finally, that any capital investment programme is now more likely to go ahead as a result of the merger going through.

SWISS GROUP TO TAKE 60% OF CONTROL SECS.

As part of the arrangement which will give the Swiss investment group, Labofund, 60 per cent. of Control Securities, Labofund is to buy CS's Cardiff property. The Exchange for £500,000. Together with the £325,000 Labofund is paying for 2.5m. new shares in CS. Control will have sufficient funds to wipe out most of its net debt. The remainder will be funded through bank borrowings.

COMPENSATION FOR T & DIRECTORS

The five directors of Trust and Agency Company of Australasia, which is being taken over by North British and General Investment Trust (a subsidiary of Charterhouse Japhet), are to receive compensation payments totaling £28,350. Payment is subject to shareholders' approval at an extraordinary meeting to be held on January 4.

DIMPLEX TO BE BROKEN UP

Dimplex Industries, the home heating group which went into receivership in June is now to be broken up. The Board said yesterday that although every effort had been made, no buyer has been found for the company's shares. The receiver has now decided to sell part of the assets and

M. James goes to Benson's rescue

Maurice James industries is to receive about 33p in the £1.4m. forced sale of assets. An extraordinary meeting of Tranwood has been called for December 20.

LADBROKE TO SELL L & G BETTING CHAIN

The Ladbroke Group has been attracted to sell the betting chain of Leisure and General if the per share bid goes unconditionally. In the formal offer document sent to shareholders yesterday, Ladbroke revealed that it intended to sell the betting chain to Leisure and General. The offer was made on the day the bid was announced. Ladbroke owns the betting shops and is expanding from a base in Northern Ireland. The consideration is quoted as £1.4m. cash which is to be paid in the form of £1.4m. of the Leisure and General shares.

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FIFE FORGE

Fife Forge has purchased T. S. Forster for £500,000—£600,000 in cash and the balance by an issue of 465,118 shares. In yesterday's report the share element was incorrectly given as representing £800,000 of the purchase consideration.

BESTOBELL

Bestobell, through its subsidiary Bestobell Australia, has acquired a private New Zealand engineering manufacturing company, Speedline, for just over NZ\$500,000, financed from funds raised in New Zealand.

LOW & BONAR-McALPINE MERGE

In a deal which will considerably increase the potential of Humberside Offshore—the company jointly owned by Low & Bonar, Dundee, and Humberside Offshore—30 per cent. of the latter has been acquired by Sir Robert McAlpine and his company. This will leave Low & Bonar with 15 per cent. of a new company to be known as McAlpine Humberside Offshore Limited.

ESTIMATED RESULTS TO 30th SEPTEMBER 1977

	9 months to 30.9.77	9 months to 30.9.76	Year 1976
Net premiums written:			
Fire, accident, marine and aviation	253.7	242.4	323.4
Investment income	26.3	22.0	32.2
Underwriting profit:			
Fire, accident, marine and aviation	0.8	-8.2	-0.4
Long-term	1.3	1.3	1.8
Less expenses not charged to other accounts	28.4	17.1	24.5
Profit before taxation	27.5	16.2	24.5
Less: Taxation	10.2	7.0	9.6
Minority interests	1.6	1.5	2.3
Net profit	15.7	7.7	12.6
Earnings per share, calculated on a weighted average basis	26.2p	13.2p	21.5p

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 9 months to 30th September 1977 a rate of \$1.75 has been used (\$1.67 for the 9 months to 30th September 1976 and \$1.70 for the year 1976).

GENERAL BUSINESS UNDERWRITING

The United States results have shown further improvement during the third quarter and at 30th September the profit of £0.9 million (operating ratio 98.9) compares with a loss of £4.8 million (operating ratio 108.3) for the corresponding period in 1976.

NEW LONG-TERM BUSINESS

	9 months to 30.9.77	9 months to 30.9.76	Year 1976
New sums assured	£m	£m	£m
New annuities	876	809	1,194
New annual premiums	8.4	7.9	13.1
New single premiums	7.6	7.9	11.6
	3.3	1.8	3.9

Note: These figures do not include the business of Property Growth Assurance Company Limited, and Property Growth Pensions & Annuities Limited, which became subsidiaries with effect from 1st April 1977.

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED
The Offer closes at 3 p.m. on Monday, 12th December, 1977

SEE PAGES 7 AND 34

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

COMPANY NOTICES

General Mining Group DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, payable to shareholders registered at the close of business on 23rd December 1977. The registers of members of the companies will be closed from 24th December 1977 to 2nd January 1978, both days inclusive.

No instructions involving a change of the office of payment will be accepted after the last day to register.

The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on the undermentioned currency conversion dates at the first day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Payment will be made by the transfer secretaries mentioned below.

The full conditions of payment may be inspected at or obtained from the London office of the companies or the offices of the transfer secretaries.

All companies mentioned are incorporated in the Republic of South Africa.

Dividends on shares included to share warrants to bearer of West Rand Consolidated Mines Limited, will be paid in terms of a notice to be published later.

Name of Company	Dividend No.	Per Share	Posting date	Currency Conversion Rate	Description	Total Dividend for the year (cents)
Bullfontein Gold Mining Company Limited	41	99	9.5.73	38.1.78	Interim	—
Siboniso Gold Mining Company Limited	47	11	9.5.73	38.1.78	Final	12
West Rand Consolidated Mines Limited	89	11	9.5.73	38.1.78	Final	12
—Ordinary Shares	94	50	9.5.73	38.1.78	Final	77
—Deferred Shares	94	50	9.5.73	38.1.78	Final	77
The Clarendale (TV) Collieries Limited	129	6	23.2.78	15.2.78	Interim	—
—Ordinary Stock	30	8	23.2.78	15.2.78	Interim	—
Transvaal Coal Corporation Limited	30	8	23.2.78	15.2.78	Interim	—
The Grandland Exploration & Finance Corporation Limited	53	25	23.2.78	15.2.78	Final	52

By Order of the Boards
GENERAL MINING AND FINANCE CORPORATION LIMITED
London Secretaries:
per: V. G. W. DAYNES
Transfer Secretaries:
Charter Consolidated Limited,
12 Throgmorton Avenue,
London EC2P 2ES
Park Street,
Ashford, Kent, TN24 8DU.

BOND DRAWING

CHILEAN GOVERNMENT 8% STERLING LOAN OF 1922

MORGAN GRENFELL & CO. LIMITED hereby give notice that the remaining Bonds of the above Loan issued to the 1948 Plan and listed below are repayable at par from 3rd January 1978 at its Office in 4, Throgmorton Avenue, London EC2P 2AB.

29 Bonds of £100 nominal value									
144	287	380	2782	2937	3090	3082	3443	3558	3629
3713	4150	4320	4221	4227	4484	4529	4540	4640	4654
4658	4670	4939	5030	5204	5218	5438	5559	5566	5629

24 Bonds of £50 nominal value									
3134	4444	6529	6595	6714	6772	6775	6842	6854	6898
6904	6910	7010	7212	7538	7548	8056	8067	8436	8508
8553	8052	8062	8064						

25 Bonds of £20 nominal value									
9808	9632	9551	9723	9730	9732	6734	9735	9743	10428
10548	10650	11423	11430	11448	11673	11678	11686	11867	11952
12102	12114	12231	12293	12298					

Bonds presented for payment must have coupons due 1st July 1978 and subsequent coupons attached but no interest under the 1948 Plan is payable on 1st July 1978 and subsequent coupons.

The following bonds should be presented for payment to the 1948 Plan under Law 8862 for the issue of coupon sheets, payment of unpriced coupons and redemption at par.

2 Bonds of £100 nominal									
3276	6277								

15 Bonds of £50 nominal									
8533	6534	6535	6539	6519	8354	8364	8365	8366	8366
8491	8492	8201	8202	8203	8278	8279	8280	8281	8282

6 Bonds of £20 nominal									
10785	11677	12319	12483	12624	12676				

10 Bonds of £20 nominal each remain to be issued against surrender of Chilean Transandino Railway Co. Limited fractional certificates.

Bonds must be lodged during business hours at the Office of Morgan Grenfell & Co. Limited for payment through an Authorised Depository. Bonds cannot be accepted through the post. The usual interval of four clear days will be required for examination.

PUBLIC NOTICES

ESTER CITY COUNCIL BILLS
£400,000 0/10s issued 7th December 1977 due 2nd March 1978.
Applications for £1,000,000, £400,000 0/10s are outstanding.

SHIRLEY METROPOLITAN BOROUGH
£20,000 0/10s due on 6th March 1978, were offered at a rate of 6 3/4% and £100,000 0/10s at a rate of 6 1/2%. Applications for £1,000,000. These are the only bills outstanding.

CLUBS

ROYAL 1888 ROYAL STREET, 754 6575. A. L. Carr or A. L. In Memoriam. Three floors. Floor space 10,425 sq. ft. 1,45 and music of James Hawthornthwaite & Friends.

NEW STRAITFORD FLOORSHIP
754 6575. A. L. Carr or A. L. In Memoriam. Three floors. Floor space 10,425 sq. ft. 1,45 and music of James Hawthornthwaite & Friends. Mon.-Fri. Closed Saturdays. 01-437 8455.

Ford BEARER DEPOSITORY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 13 October 1977, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositories on or after 13 December 1977 against presentation to the Depository (as below) of Claim Forms (obtainable from the Depository) listing Bearer Depository Receipts.

	400 cents
Gross Distribution per Unit	400 cents
Less 15% US Withholding Tax	0.60 cents
	340 cents per unit

Converted at \$1.84 = £0.018478 per unit

DEPOSITORY
National Westminster Bank Limited
STOCK OFFICE SERVICES
5th Floor
PO Box No 297, Drapers Gardens
12 Throgmorton Avenue
London EC2P 2ES
7 December 1977

For the most luxurious Chauffeur Drive Service in Great Britain ring 01-262 3134 and ask for Victor Britain.

Victor Britain is the chauffeur drive service of Avis Rent a Car.

PHOENIX ASSURANCE COMPANY LIMITED

Interim Statement

ESTIMATED RESULTS TO 30th SEPTEMBER 1977

The following are the estimated and unaudited results of the Phoenix group of companies for the nine months ended 30th September 1977 with the comparative figures for the corresponding period in 1976 and actual results for the full year 1976. It is again emphasised that interim figures cannot be taken as a reliable guide to results for the full year.

	9 months to 30.9.77	9 months to 30.9.76	Year 1976
Net premiums written:			
Fire, accident, marine and aviation	253.7	242.4	323.4
Investment income	26.3	22.0	32.2
Underwriting profit:			
Fire, accident, marine and aviation	0.8	-8.2	-0.4
Long-term	1.3	1.3	1.8
Less expenses not charged to other accounts	28.4	17.1	24.5
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GENERAL BUSINESS UNDERWRITING

The United States results have shown further improvement during the third quarter and at 30th September the profit of £0.9 million (operating ratio 98.9) compares with a loss of £4.8 million (operating ratio 108.3) for the corresponding period in 1976.

United Kingdom fire and accident business has a loss of £0.5 million (1976 £0.2 million) which is a better result than at the half year.

Canada and Australia remain profitable but significant losses are reported from Belgium and the Netherlands.

NEW LONG-TERM BUSINESS

	9 months to 30.9.77	9 months to 30.9.76	Year 1976
New sums assured	£m	£m	£m
New annuities	876	809	1,194
New annual premiums	8.4	7.9	13.1
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7th December 1977

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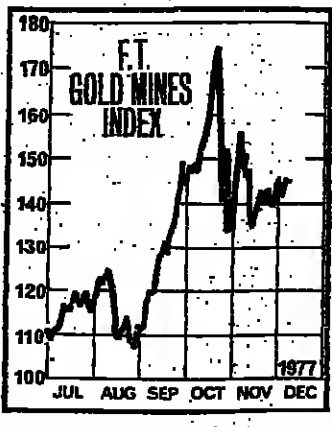
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MINING NEWS

Delays lift Unisel's costs to R84m.

THE annual reports for the September 30 issued by Union Corporation group's African gold producers, the Unisel mine, confirms that underground progress fallen behind schedule, full production will not be reached by November, 1979. The delay, increased capital expenditure (R2m, (R43.9m).



richer areas have been worked out. Mr. Pavitt points out that it will now become considerably more sensitive to fluctuations in the gold price and increases in costs. Rises in the latter will be aggravated in the coming year by the need to increase the rate of development in order to maintain adequate ore reserves.

Gopeng boosts tin output

THE MALAYSIAN tin-producing industry reports an improved tin concentrate production for November following the heavy rainfall and flooding in October which ended the drought conditions in the area. The latest output makes a two-month total of 267,1 tonnes against 258,1 tonnes a year ago. It has also recovered from the adverse weather conditions.

London's November production makes an 11-month total of 2171 tonnes against 2671 tonnes in the same period of 1976. The latest output figures are compared in the following table:

Table with 4 columns: Commodity, Nov. 1977, Oct. 1977, Sept. 1977. Rows include Tin, Copper, Lead, Zinc, Silver, Gold, Platinum, and other metals.

lower than in 1976. It is thought that Soviet sales are unlikely to match those of last year which were the highest for 11 years. Middle East demand for gold has been particularly strong, they say, and estimates of jewellery demand are already exceeding the 1976 output. The strength of the bullion market, which is underlined by the activity of trading in gold futures, have been the feature of the U.S. to make a strong and sustained economic recovery, the weakness of the dollar and the general recession in commodity markets.

Advertisement for Habib Bank A.G. Zurich, London EC2P 2EX. Includes address and telephone number.

Advertisement for Attwood Garages Limited, Interim Statement. Includes financial data for half-year to 31.7.77 and 31.7.76.

Advertisement for Leisure & General Holdings Limited ("L & G") offering a cash offer of 60p per share on behalf of Ladbroke Holidays Limited. Includes contact information for Morgan Grenfell & Co. Limited and Williams & Glyn's Registrars Limited.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Advertisement for Finance for Growing Companies by Charterhouse. Includes contact information for Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH.

Advertisement for Power Rod, a franchise opportunity. Includes contact information for Power Rod, 258 Kingsbury Road, London, NW9, Tel: 07373 59419.

Advertisement for General Engineering Company North Wales for sale. Includes contact information for the company, 10 Cannon Street, EC4P 4BY.

Advertisement for Prestige Cars Wanted to All Company Directors. Includes contact information for Prestige Cars, 10 Cannon Street, EC4P 4BY.

Advertisement for IBM Electric Typewriters. Includes contact information for IBM, 10 Cannon Street, EC4P 4BY.

Advertisement for Limited Companies Formed by Experts. Includes contact information for Limited Companies, 10 Cannon Street, EC4P 4BY.

Advertisement for Arabic Translation and Typesetting. Includes contact information for Arabic, 10 Cannon Street, EC4P 4BY.

Advertisement for Home Grown Timber Merchants. Includes contact information for Timber Merchants, 10 Cannon Street, EC4P 4BY.

Advertisement for Franchising. Includes contact information for Franchising, 10 Cannon Street, EC4P 4BY.

Advertisement for Clock Manufacturing Division. Includes contact information for Clock Manufacturing, 10 Cannon Street, EC4P 4BY.

Advertisement for Business and Investment Opportunities. Includes contact information for Business and Investment, 10 Cannon Street, EC4P 4BY.

Advertisement for Important French Manufacturer. Includes contact information for Pierre Lichau S.A., Boite Postale 220 - 75063 - Paris Cedex 02 - France.

Advertisement for Sell in Europe. Includes contact information for Norman Electrical Holdings Limited, Walton Road, Eastern Road, Cosham, Hampshire.

Advertisement for Transerra Business Brief. Includes contact information for Transerra Business, Seve Oaks, Kent.

Advertisement for Your Company for Sale. Includes contact information for Transerra Business, Seve Oaks, Kent.

Advertisement for International Marketing and Distribution Company. Includes contact information for International Marketing, 10 Cannon Street, EC4P 4BY.

Advertisement for Thinking of Opening UP in the US. Includes contact information for Thinking of Opening, 10 Cannon Street, EC4P 4BY.

Advertisement for Pine Furniture Shop for Sale. Includes contact information for Pine Furniture Shop, 10 Cannon Street, EC4P 4BY.

Advertisement for Active Executive. Includes contact information for Active Executive, 10 Cannon Street, EC4P 4BY.

Advertisement for Small London-based Engineering Company. Includes contact information for Small London-based, 10 Cannon Street, EC4P 4BY.

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Advertisement for New Product Licence for Sale. Includes contact information for New Product Licence, 10 Cannon Street, EC4P 4BY.

Advertisement for Loan Debt. Includes contact information for Loan Debt, 10 Cannon Street, EC4P 4BY.

Advertisement for Wanted for Acquisition. Includes contact information for Wanted for Acquisition, 10 Cannon Street, EC4P 4BY.

Advertisement for Scotland Will Help You. Includes contact information for Scotland Will Help You, 10 Cannon Street, EC4P 4BY.

Advertisement for Engineering Company for Sale. Includes contact information for Engineering Company, 10 Cannon Street, EC4P 4BY.

Advertisement for £127,000 Super Deal at Blaenau Ffestiniog. Includes contact information for Blaenau Ffestiniog, 10 Cannon Street, EC4P 4BY.

Advertisement for Any Ideas? Includes contact information for Any Ideas, 10 Cannon Street, EC4P 4BY.

Advertisement for Financial Business in Scotland. Includes contact information for Financial Business, 10 Cannon Street, EC4P 4BY.

Advertisement for Invest Now. Includes contact information for Invest Now, 10 Cannon Street, EC4P 4BY.

Advertisement for Companies Formed. Includes contact information for Companies Formed, 10 Cannon Street, EC4P 4BY.

Advertisement for Old established property owned. Includes contact information for Old established property, 10 Cannon Street, EC4P 4BY.

Advertisement for Norwegian businessman. Includes contact information for Norwegian businessman, 10 Cannon Street, EC4P 4BY.

Advertisement for Distributorships Wanted. Includes contact information for Distributorships, 10 Cannon Street, EC4P 4BY.

Advertisement for Scotland Will Help You. Includes contact information for Scotland Will Help You, 10 Cannon Street, EC4P 4BY.

Advertisement for Engineering Company for Sale. Includes contact information for Engineering Company, 10 Cannon Street, EC4P 4BY.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Corco efforts to avoid bankruptcy continue

BY STEWART FLEMING

COSMOPOLITAN OIL Refining (Corco), the 21st largest U.S. oil company, is locked in discussions with its bankers in efforts to prevent the company from having to seek protection under U.S. bankruptcy laws.

Attempts to reach agreement on the disposal of some of Corco's unprofitable ventures failed. Subsequently the negotiations were re-opened, but Ashland chairman Mr. Orin Atkins said today that "the difficulties obstructing a transaction equitable to creditors and various stockholder groups make it impractical to continue discussions."

Mr. Atkins added that while progress had been made in revising a number of key contracts, several outstanding issues were not resolved. The company refused to elaborate on what precisely the disagreements are between the various parties. There have been suggestions that weakness in oil markets has been a factor behind Ashland's evident reluctance to enter into the commitments connected with acquiring Corco.

Approval for Egam holdings restructure

By Paul Beets

ROME, Dec. 7. THE ITALIAN Cabinet has drawn up a new financial package totalling some L1,200bn. (about \$200m.), yet to be approved by Parliament, for both the transfer to other public sector groups and the restructuring of former subsidiaries of the now dismantled State mineral agency, Egam.

EUROBONDS

Eurosterling issues slump

BY MARY CAMPBELL

ALTHOUGH significant activity was also seen in U.S. dollar bonds, the main focus yesterday was first-day trading in the three most recent sterling Eurobond issues, £12m. for ten years for the European Investment Bank (EIB) for 15 years and £20m. for 12 years for Courtauld.

At the opening, the lead manager Hill Samuel was bidding 95 1/2 for the bonds, 2 1/2 points below the offering price, but having bought a great deal, it quickly dropped its quotation to 94 1/2. It ended the day at 94 1/2.

Elsewhere in the market, however, quotations for this issue ranged as low as 93 1/2 bid, a massive 4 1/2 points discount from the offering price of 98. According to market sources, Credit Suisse White Weld, lead manager for the EIB, opened up at 97 1/2 yesterday morning—that is, bidding 1 1/2 points below the 99 1/2 offering price. The market went as low as 95 1/2 before rallying to close at between 96 1/2.

Saarland steel merger talks

By Adrian Dicks

THE WEST GERMAN steel industry will shortly see the first of what may well be a series of structural changes. About by the world-wide steel demand, if talks continue under way in the Saarland, as expected in the merger of two remaining steel companies in the region. The rationalisation of the industry in the Saarland may also, for the first time, obligate the West German Government to reveal its intentions in the hard-steel sector.

ROENNINGER, the chairman of the Saarland steel industry, has said that the industry is under particular strong pressure as a consequence of the world-wide steel glut. He said that the industry is being forced to shut down plants and that it is likely to put as many as 5,000 people out of work in a region where unemployment is already well above the national average.

FTC confirms merger boom

BY JOHN WYLES

THE PERCEPTIBLE increase in the pace of merger activity in the United States over the past three years has been confirmed by a Federal Trade Commission study which reveals that the number of mergers last year was 17.2 per cent. higher than in 1975.

he achieved compared with 39 in the whole of last year. In particular, they would eliminate much of the interference on cable TV, and they can carry more information than the equivalent steel copper wire. A further case for optical cables is that they are more difficult to tap into, which makes them more reliable for the armed forces and other intelligence agencies requiring high security.

THE DANISH Government is preparing a deep legislation which limits the spread of bank interest rates to the average for each bank of the three years 1972 to 1974, the Commerce Minister, Ivar Noerregaard said. Instead, the banks would be placed under the supervision of the monetary authority which controls prices and profit margins.

Danish interest rates

By Hilary Barnes

COPENHAGEN, Dec. 7. THE DANISH Government is preparing a deep legislation which limits the spread of bank interest rates to the average for each bank of the three years 1972 to 1974, the Commerce Minister, Ivar Noerregaard said. Instead, the banks would be placed under the supervision of the monetary authority which controls prices and profit margins.

SWISS COMPANIES

Profit upturn at Landis & Gyr

BY JOHN WICKS

TURNOVER OF the Landis and Gyr electrical engineering group rose by 14 per cent. to Sw.Frs. 1,038m. in the financial year ended September 30, according to parent company Landis and Gyr AG of Zug. Production value was higher by 21 per cent. at Sw.Frs. 1,076m. while the value of new orders increased by 22 per cent. to Sw.Frs. 1,130m. Excluding the U.S. subsidiary Dumein, a meter manufacturer taken over in 1975, group growth would have been of 5 per cent., 12 per cent., and 13 per cent. respectively, the Swiss company states.

Scana-Holding AG, of Regensdorf, recorded a small profit of Sw.Frs. 310,000 for the financial year ended June 30, 1977, following a loss of Sw.Frs. 400,000 in the previous business period, writes John Wicks. The profit is to be used to reduce carried-over losses from Sw.Frs. 1,777m. to Sw.Frs. 1,457m. The Board expects a similar profit for 1977-78.

Zurich Insurance's Brazilian agreement. A CO-OPERATION agreement has been signed by Zurich Insurance Company and the Brazilian insurer Cia. Internacional de Seguros (CIS), the Swiss undertaking disclosed today, John Wicks reports.

McDermott-Babcock

BY OUR OWN CORRESPONDENT

NEW YORK, Dec. 7.

J. RAY McDERMOTT, the New Orleans-based offshore oil rig manufacturer, announced today that it was renouncing its negotiations to acquire the balancing 51 per cent. stockholding of Babcock and Wilcox which were halted in bizarre circumstances at the end of last week.

McDermott has already acquired a 49 per cent. stake in Babcock for \$62.50 a share and has been negotiating for the balance on the basis of a stock exchange deal. Both companies deny that the negotiations have run into trouble, although some observers claim that Babcock has been manifestly reluctant to abandon its independence.

Table with columns: STRAIGHTS, Offer, Bid, Offer. Lists various bond prices for countries like Australia, Canada, etc.

SELECTED EURODOLLAR BOND PRICES

Table with columns: Bid, Offer. Lists mid-day indications for various Eurodollar bonds.

CONVERTIBLES

Table with columns: Bid, Offer. Lists convertible bond prices for companies like American Express, etc.

FLOATING RATE NOTES

Table with columns: Bid, Offer. Lists floating rate notes for various banks and institutions.

SAINT-GOBAIN-PONT-A-MOUSSON CONNATRE SAINT-GOBAIN-PONT-A-MOUSSON KENNENLERNEN MEET. 1977 News Bulletin No 5. Higher income at the half-way mark, but a slowdown in the second six months. Excerpts from the proceedings of a recent meeting with financial analysts in Paris.

Weekly net asset value on December 5th, 1977. Tokyo Pacific Holdings N.V. U.S. \$ 40.73. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.69. Listed on the Amsterdam Stock Exchange.

\$50,000,000 Societe Financiere pour les Telecommunications et l'Electronique S.A. Guaranteed Floating Rate Notes 1984. STET. SOCIETA FINANZIARIA TELEFONICA PER AZIONI.

amro bank for investment banking, new issues, underwriting and corporate finance. Amsterdam-Rotterdam Bank NV. Head Offices: 595 Herengracht, Amsterdam, telex 11006. 119 Coolsingel, Rotterdam, telex 22211. London Office: 29-30 King Street, London EC2V 8EQ, telex 887139.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Barlow Rand sees lift from mining profits

Barlow Rand, chairman of South Africa's leading industrial group, Barlow Rand, sees a group, Barlow Rand, sees a group, Barlow Rand, sees a group...

AUDIO EQUIPMENT

Pioneer sets its targets for 1982

Pioneer Electronic Corporation, Japan's leading manufacturer of audio equipment, has set a consolidated sales target of ¥340bn. (¥70m.) for the fiscal year ending in September, 1982...

Sime Darby to keep Indian interests

Sime Darby Holdings, together with a subsidiary, controls majority interest in Assam Frontier Tea Company...

Medium Term Credits Spreads "unlikely to decline"

Some prospective borrowers have suggested that the yet unrelieved competitive pressures in the Eurodollar banking system will force interest spread rates lower...

AUSTRALIAN COMPANIES

CSBP bid running into trouble

ONE OF AUSTRALIA'S largest takeover bids—the \$460m. offer for Western Australian fertilizer group, CSBP and Farmers, has run into a hitch...

Wehl raises Lloyds terms

A. V. WEHL Industries has raised its take over offer for hardware company Lloyds Holdings and now appears assured of success...

Advertisement for Allied Arab Bank Ltd. Includes logo with a palm tree and a horse, and text: 'A new force in international commercial banking', 'Allied Arab Bank Ltd', 'Now established in London, Allied Arab Bank is in a unique position to provide financial advice and services to Arab customers and corresponding assistance to Western clients seeking to develop business in the Arab World.'

BOOKS

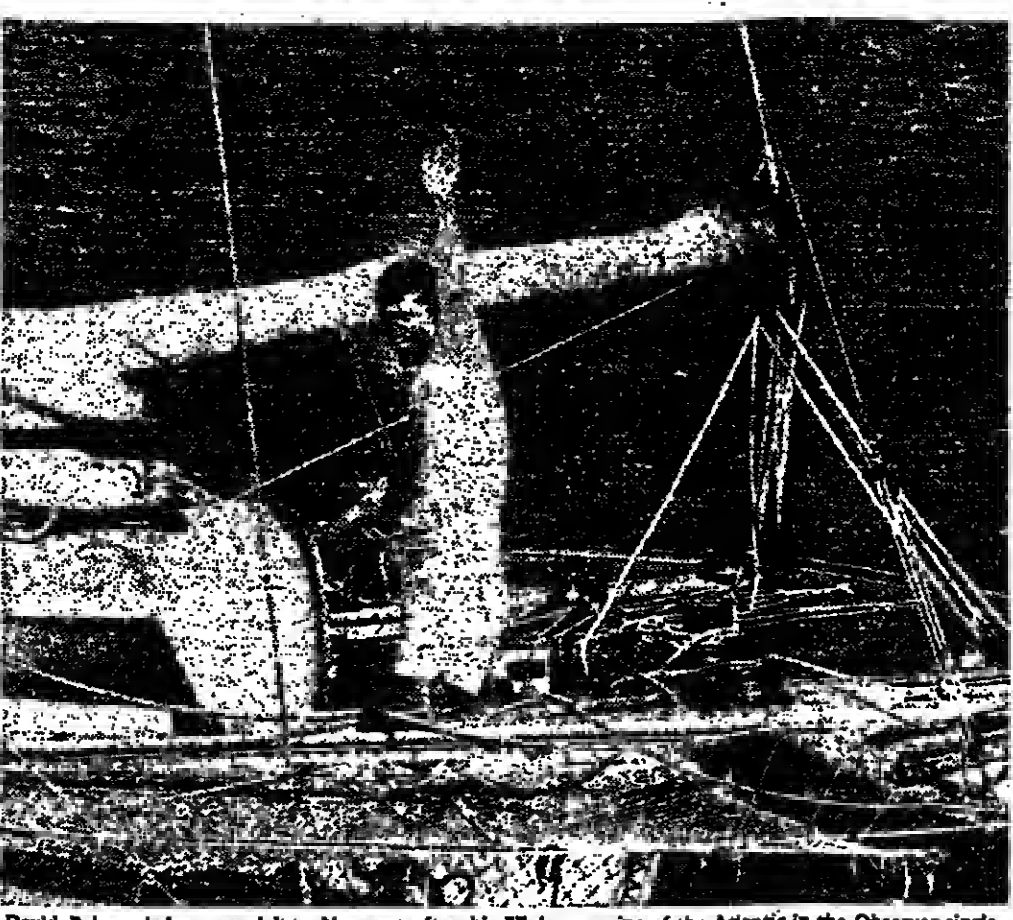
Solo voyage

EDWARD HEATH

Atlantic Race, the building and tuning of the boat, its initial trials and troubles, together with its racing successes, before setting off from Plymouth across the Atlantic. The detailed preparation of the boat and its skipper for such a contest are undoubtedly a major part of the whole operation. What happens after crossing the starting-line must depend to a very large extent on how vibrant and thorough these preparations have been. To the owner of a single-handed ocean racing boat, the variety and extent of the structural weaknesses which appeared in Trimaran FT in the year after she was launched appear somewhat alarming. In essence, however, the boat seems to me to be absolutely right when he admits that boat and crew were extremely lucky to survive the 1974 Round-Britain Race. But then, as Derek Kelsall, the designer and builder of FT, states in an interesting appendix, directly she was launched and got into a rough sea she was found to be a pitcher. This was also Sir Francis Chichester's experience with Gipsy Moth Four.

The subsequent strains on the trimaran were the cause of many of its difficulties. Even when the major defects in the beams and the rudder were remedied by redesigning and replacing them, incidents in the transatlantic race itself showed the trimaran to be a bit of a pitcher. The last detail can be a new head sail which had not been properly tried out appears to have been inferior to the one discarded; the poor quality of the paraffin taken on board for the navigation light on deck, made it useless after burning for two hours; and the discovery of a shortage of anti-seasickness pills for one apparently as prone to this illness as David Palmer. All examples of how untried or unsuitable equipment and a lack of certain supplies can militate against the racing man.

The general reader will enjoy this account of racing in a trimaran. The story is well told, effectively without becoming involved in too much detail and there is a frankness about the author's own examination of his innermost feelings which is attractive and convincing. Those who are more concerned with the technical and mechanical aspects of the trimaran will find the author's conclusions on the changes he would make in any future boat are well worth the consideration.



David Palmer being rowed into Newport after his 27-day crossing of the Atlantic in the Observer single-handed transatlantic race last year. His book about the race is reviewed today.

David Palmer asks himself if he has the nagging thought that to achieve his purpose the priorities need to be reversed. The first priority must be to win. To achieve this the boat and crew must be able to stand up to the strains of such a race, that is a sine qua non. And if you win you will have got to America anyway.

David Palmer was fortunate to have such a considerate and understanding sponsor as the Financial Times. I hope he will be equally fortunate in the future and I wish him the best of luck when he comes to take part in the single-handed transatlantic race again, as I am sure, eventually he will.

Jazz in black and white

BY KEVIN HENRIQUES

As Serious as Your Life—the story of the new jazz by Valerie Wilmer. Allison & Busby, \$4.95 (paperback), Quartet Books, £2.95, 296 pages.

Jazz People by Valerie Wilmer. Allison & Busby, \$4.95 (paperback), Quartet Books, £2.95, 167 pages.

Improvising—Sixteen Jazz Musicians and their Art by Whitney Balliett. Oxford University Press, £7.25, 263 pages.

Jazz People. Text by Dan Morgenstern, photographs by Ole Bratt. New English Library, £15, 300 pages.

Relatively few books about jazz have been published in 1977. Derek Jewell's biography of Duke Ellington (reviewed in the Financial Times on April 23) is probably the best and most important of the clutch just slightly ahead of Valerie Wilmer's latest, most ambitious book to date. In it she records the birth and continuing life of the new black music—jazz from the John Coltrane era and after, created and played by Negro musicians, mostly in New York, in harsh conditions and in the face of opposition from record

Sour hero

BY C. P. SNOW

Lermontov: Tragedy in the Caucasus by Laurence Kelly. Constable, £6.50 256 pages.

It is a truth universally acknowledged that poets are incapable of looking after their own lives. The minor fact that most of the greatest poets have been remarkably good at that homely exercise (compare Horace, Vergil, Chaucer, Shakespeare, Racine, Goethe, Wordsworth, Tennyson, Browning) has made no impact on that much cherished truth. Everyone knows that poets are ill, drink themselves to death, live in poverty, and always die young. Poets ought to be like Villon, Baudelaire, Rimbaud, Dylan Thomas. Poets *maudis*, that's what they should be. Try to tell a college audience that literary history usually proves the contrary. By the standards of the romantic conception of the artist, the pedestrian facts don't stand a chance.

Lermontov (1814-41) was exactly what a college audience knows a poet to be. Perhaps even romantics might in rational moments think that he was just a shade excessive. He was wild beyond the limits of wildness, and brave to the edge of derangement. If you want a Byronic hero, scowling, misanthropic, womanising, suicidal, here he was. He was a gifted poet, though to a foreteller the gap between his best poems and the worst seems inordinately wide.

In his own time, Russians regarded him as the successor to Pushkin, which was his highest praise, perhaps too high. His poems are still declaimed, and some of them sung, all over Russia. His one novel, *A Hero of Our Time*, is a piece of Byronic fiction, but more ruthlessly honest than anything the other romantics could ever face.

There has been a serious biography of Lermontov in English, and Mr. Laurence Kelly deserves praise and gratitude for producing this book. Mr. Kelly has travelled all over the Caucasus, and has included hyper-romantic illustrations (some of them reproduced from drawings and paintings by Lermontov himself, who had a considerable graphic talent) of hyper-romantic landscapes, traversed and fought in by the most hyper-



Lermontov: military mistle

romantic of writers. This is a very good biography, both sensible and elegant. Kelly doesn't give us much literary criticism, which is abnormally difficult when examining Russian poetry for English readers. He does give a number of translations, some very good, among them one of the famous "Lonely White Sail," where C. M. Bowra shows much more literary delicacy than one has to expect from him. Mr. Kelly has also done some competent research among documentary sources, and has emerged with a statement which makes something like sense of the duel in which Lermontov was killed.

The social strata in the upper class of Tsarist Russia were not as sharply defined as in England or France, and there was never a Russian Proust. You can see the vagueness of the social relations in Anna Karenina. Where exactly in England would Levin have fitted? Lermontov didn't really fit anywhere—certainly not among the high-born young officers with whom he had to live. His father was a small landowner, not very grand but very drunk. When the young Lermontov's mother died, he was brought up by his grandmother, who was a Silesian by birth, and a very grand indeed.

Lermontov would probably have been resentful whatever his heritage had been. As it was, he felt declassé, not at home anywhere, not at home among the regiment where his grandmother got him a commission. This added to the Byronic gloom, but there wasn't much posing or acting in Lermontov's gloom. His contained, so far as his own internal state of his own condition and everyone else's. We have accounts of him from the great critic Belinsky, who hoped that his passionate temperament would find some moderate rational expression, and so become less violent. That was too much to hope for.

The only appointment he ever had was as a serving officer. He was a Silesian by birth, but he was like a maul. For his superiors, or his brother-officers, it must have been something like coping with Evelyn Waugh in wartime. Lermontov was, like Waugh, without fear. He was wildly offensive to men and women, specialising in abuse to the Tsaritsa's ladies. He went in for childish pranks, such as wearing a toy sword on parade. But he couldn't be laughed off as a clown. He was a dangerous, ill-tempered and formidable man. If men let themselves be provoked by jeers about their women, they would be called out to a duel. The Tsar, Nicholas I, wouldn't put up with him, and though a private soldier to Sberb, a cold-hearted brute for once he had some excuse.

Through his indomitable grandmother, Lermontov was saved from being denuded and sent to a military school, but he was kept being shifted from guards regiments to more expendable ones, and posted to frontier stations in the Caucasus. As it happened, so far as he was capable of enjoying anything, he enjoyed that. The seething internal discontent became calmed down when he was fighting, and he fought with tactical heroism. He was recommended for decorations which the Tsar wouldn't grant.

It was on leave in the Caucasus that Lermontov was ridden once too often. He was making British friends, and he fought with a cold hearted brutality for once he had some excuse. Through his indomitable grandmother, Lermontov was saved from being denuded and sent to a military school, but he was kept being shifted from guards regiments to more expendable ones, and posted to frontier stations in the Caucasus. As it happened, so far as he was capable of enjoying anything, he enjoyed that. The seething internal discontent became calmed down when he was fighting, and he fought with tactical heroism. He was recommended for decorations which the Tsar wouldn't grant.

U.K. ECONOMIC INDICATORS

INDICATORS—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (including school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	1976	1977	1978	1979	1980	1981	1982
Ind. prod.	103.2	104.5	106	106.5	111.9	na	na
Manuf. output	102.5	103.5	105	105.5	111.1	na	na
Eng. orders	102.4	103.1	104	104.5	109.4	103	103
Retail sales	100.3	100.8	102	102.5	103.2	103.2	103.2
Registered unemp.	102.4	102.5	102	102	102.2	102.4	102.4
Unfilled vacancies	102.7	103.3	113	107.3	107.6	107.6	107.6
	102.0	102.5		106.2	106.2	106.2	106.2
				103.4	103.4	103.4	103.4
				103.4	103.4	103.4	103.4

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing (1970=100); using 1970=100; monthly averages.

	1976	1977	1978	1979	1980	1981	1982
Consumer goods	113.2	113.0	113.0	113.0	113.0	113.0	113.0
Investment goods	113.2	113.0	113.0	113.0	113.0	113.0	113.0
Intermediate goods	113.2	113.0	113.0	113.0	113.0	113.0	113.0
Engineering output	113.2	113.0	113.0	113.0	113.0	113.0	113.0
Metal manufacturing	113.2	113.0	113.0	113.0	113.0	113.0	113.0
Textiles, leather and clothing	113.2	113.0	113.0	113.0	113.0	113.0	113.0

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms trade (1970=100); exchange reserves.

	1976	1977	1978	1979	1980	1981	1982
Export volume	101.5	102.2	102	102	102	102	102
Import volume	101.5	102.2	102	102	102	102	102
Visible balance	101.5	102.2	102	102	102	102	102
Current balance	101.5	102.2	102	102	102	102	102
Oil balance	101.5	102.2	102	102	102	102	102
Terms trade	101.5	102.2	102	102	102	102	102
Exchange reserves	101.5	102.2	102	102	102	102	102

FINANCIAL—Money supply M1 and starting M3, bank advances sterling to the private sector (three months' growth at annual rate); domestic credit expansion (excluding building societies' net new H.P. new credit, all seasonally adjusted. Minimum lending rate (end period).

	1976	1977	1978	1979	1980	1981	1982
M1	3.9	3.8	14.4	14.17	152	227	141
M3	3.9	3.8	14.4	14.17	152	227	141
Bank advances	3.9	3.8	14.4	14.17	152	227	141
Domestic credit expansion	3.9	3.8	14.4	14.17	152	227	141
Building societies' net new H.P.	3.9	3.8	14.4	14.17	152	227	141
Minimum lending rate	3.9	3.8	14.4	14.17	152	227	141

FLATION—Indices of earnings (Jan. 1970=100), basic materials and wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	1976	1977	1978	1979	1980	1981	1982
Earnings	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Basic materials	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Wholesale prices	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Retail prices	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Food prices	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Commodity index	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Trade weighted value of sterling	109.9	109.9	109.9	109.9	109.9	109.9	109.9

George Ward speaks

BY CHRISTIAN TYLER

Fort Grunwick by George Ward. Maurice Temple Smith, £3.60 (paperback £1.75), 144 pages.

As an unknown Anglo-Indian immigrant, George Ward was determined to get on in the world. By the time of the strike and claim for union recognition that projected him into modern labour relations history he had built up one of the most successful businesses of his kind in the country.

Perhaps there are many others with similar business success stories to tell, but there can be few capable of the perseverance, even obstinacy, that Mr. Ward has shown in taking on—as he sees it—the combined weight of the trade unions and the Government of the day.

His book about the affair, *Fort Grunwick*, is a very well written, tightly argued, sophisticated and self-justifying book. It shows how Mr. Ward, besieged in his North London factory with the derisive howling outside, not only kept going, but for much of the time was actually on the offensive. He chose his allies well: Mr. John Gorst, a public relations expert and Conservative MP for North London, and the Illegitimate National Association (or Freedom).

It shows how this apparently unflappable crusader was able, by strict regard for the letter of the law, to defy all moral passion and ruthlessly to expose the international gaps in current labour legislation.

If you accept the premise of Mr. Ward's book, the rest flows naturally and elegantly from it. As Lord Justice Scarman, chairman of the court of inquiry, said in the problem of Grunwick. He went on to suggest that there should be. Many industrial relations practitioners deduce the opposite—that the moral law is introduced, the more people are likely to end up as martyrs.

Mr. Ward's standpoint is well expressed by an anecdote from one of his encounters with Mr. Albert Booth, the Employment Secretary: "I suppose," I said, "that you have a very pretty wife and I come up and say

First Sea Lord

BY ZARA STEINER

Winston S. Churchill: Companion Volume IV 1911-1922 (three volumes by Martin Gilbert, Heinemann, £32.00, 2,240 pages).

Churchill and the Admirals by Stephen Roskill. Collins, £8.50, 351 pages.

"My heart is in the Admiralty," Winston Churchill wrote to Lloyd George in 1918 just before his appointment to the War Office. There are 150 black and white photographs in the revealingly edited volume of Churchill correspondence makes clear, the years at the Admiralty under Asquith were among the happiest in Churchill's long and chequered political career. He found in the Admiralty a field in which to perfect his driving ambition, demonic energy and life-long interest in questions of strategy and equipment. Despite the toy soldiers, the years at Sandhurst and the start spell at the War Office, it was the navy which had the first claim on his romantic imagination and affections. His return in 1939 was welcomed throughout the Fleet and those who worked close to him soon fell under the Churchill spell.

Admiral Roskill's volume followed and "prayers" rained down on the naval staff at Whitehall and the commanders-in-chief afloat. Captain Roskill's warnings against succumbing to the sheer weight of Churchill's exhortations minutes is a useful reminder for the reader who will find it difficult to resist the life and sparkle of the First Lord's prose. The Churchill personality dominates the pages of the book, even those opponents of almost equal stature who often had the better of the argument.

Captain Roskill's study, closely argued with a wealth of reference material, is a valuable contribution to distinguish between Churchill the great war leader and inspirer of men and Churchill the strategist who interfered in the daily operations of the navy often with disastrous consequences. Captain Roskill convincingly argues that both as First Lord and as Prime Minister many of Churchill's strategic assumptions were unsound and based on an outdated view of maritime war. There were serious errors of judgment, the under-estimation of Japanese prowess, the dedication to the offensive bombing of Germany to the detriment of the struggle in the Pacific.

Captain Roskill reviews the details of the disasters at Narvik, Oran and Dakar and shows how Churchill's interventions, often against the advice of his own commanders, contributed to the failure of those expeditions. There were wild proposals for offensive operations, some of which—Catherine's "Eusebeus"—"Culverin"—were finally vetoed by Churchill's Chiefs of Staff or the all-powerful Americans. But it took a brave man to stand up to Churchill for the latter did not favour those who questioned his judgments.

Captain Roskill shows how arbitrary and even vindictive the Premier could be in his treatment of senior officers. He sought out the "offensively-minded" even when such men were well past their prime; he rewarded the unadventurous and punished the cautious. He appointed success but sought scapegoats for disasters, particularly those who which he played a personal part.

Treasures of Lahore

BY K. NATWAR-SINGH

Pahari Paintings and Sikh Portraits, by F. S. Aljazzuddin. Sotheby Parke Bernet, £25.00, illustrated.

The Lahore Museum has one of the best collections of Pahari (Hill) miniature paintings in the world. Rudyard Kipling's father, John Lockwood Kipling, was Curator of the Lahore Museum from 1870 to 1890. In 1922 a catalogue of the paintings was published. In 1947 the paintings were divided between India and Pakistan. Now Mr. Aljazzuddin, a direct descendant of Fakhiruddin, physician of Maharaja Ranjit Singh (1780-1839) and later Governor of Lahore, has produced a most magnificent book. The vast number of paintings have been carefully catalogued. Many lovely ones are reproduced. Seventeen out of the 28 Hill States are represented. Each painting receives the author's scholarly and lively treatment." Dr. Archer, perhaps the greatest living authority on Indian miniatures has identified a few of the masterpieces in the volume, India and Pakistan owe him a deep debt of gratitude. Mr. Aljazzuddin rightly says that "without the Pahari painter, the Pahari States and their rulers might have been forgotten." Art came to the rescue of history.

Charming anecdotes prevent the book from becoming an academic exercise of use only to the expert and the art collector. Here is one. In 1857 Vigne, a British Geographer, tried to draw the one-eyed Maharaja Ranjit Singh but without success. "Had I been observant enough to have given Ranjit two eyes, he would probably have made no objection; and when he did sit to me, he was instantly turned away, so as to conceal his blind side."

That a young Pakistani should take time out to bring out a volume of Hindu and Sikh paintings is yet another proof of the common history and heritage of the two countries. If international goodwill exists anywhere, "it is here, it is here" and most warmly do I congratulate Mr. Aljazzuddin for offering this feast to us. Art surrounds political divisions.

One minor irritant. He gets three important dates wrong. Guru Nanak died in 1539 not 1529, Guru Gobind Singh the last Sikh Guru was born in 1666 and not 1675 and Maharaja Ranjit Singh was born in 1780 not 1792.

APOLLO

Edited by Denis Sutton

The world's leading magazine of Arts and Antiques

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STOCKS AND COMMODITIES MARKETS + FOREIGN EXCHANGES \$ still weak

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Dec. 7

BARGAIN HUNTING helped Wall Street to make a somewhat steady advance in moderate trading today after yesterday's sharp retreat, although an easier bias prevailed at the close.

The Dow Jones Industrial Average, down 34 points yesterday, showed a sharp recovery in moderate trading today after yesterday's sharp retreat, although an easier bias prevailed at the close.

Other bright spots included Van Ommen, up 30 to \$130.50, and Fakhed, also \$13 higher, but Elsevier declined 3.5 to \$125.00.

Domestic and Foreign Bonds were quietly steady. SPAIN—Although some issues managed a modest rally, the market generally lost further ground, taking the general index to a new all-time low of 83.21 down 0.44 on the day.

EUROPEAN central banks continued to intervene to support the U.S. dollar in the foreign exchange market yesterday. The Swiss and German authorities appeared to be rather unhappy with the situation however, and market sources suggested that on occasions, only to intervene again later, as the dollar lost further ground.

The dollar's trade-weighted average depreciation as calculated by Morgan Guaranty of New York, which is 2.54 per cent, from 2.22 per cent.

Starling opened at \$1,830.13380 against the dollar and touched a best level of \$1,830.58600 in the afternoon.

The pound's trade-weighted index, as calculated by the Bank of England, fell to 63.1 from 63.2 after standing at 63.2 at noon, and 63.3 in early trading.

WEDNESDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, Change, and Volume. Includes titles like Shell, British Petroleum, Anglo Siam, etc.

OTHER MARKETS

Canada mixed. Gains in the Oils and Gold sectors offset fresh declines elsewhere in Canadian Stock Markets, leaving mixed movements yesterday.

BRUSSELS

Most shares declined in active trading following higher Belgian unemployment figures for November and the overnight Wall Street fall.

AMSTERDAM

Shares tended higher. Helneken advanced 5.8 to \$125.8 in response to increased 1978/79 net profits and a 25 per cent bonus issue.

VIENNA

Stocks staged a recovery after a loss from an early morning trading, reflecting a lifting of selling pressure and some bear covering.

TOKYO

Share prices fell fresh in light trading, reflecting the dollar's further decline and the overnight Wall Street weakness.

OSLO

Stocks were mixed. The market average lost 0.70 more to 4.815.92, with volume amounting to 220m. shares (200m.).

STOCKHOLM

Stocks were mixed. The market average lost 0.70 more to 4.815.92, with volume amounting to 220m. shares (200m.).

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices with columns for Date, High, Low, and Change.

Y.S.E. ALL COMMON

Table showing Y.S.E. All Common stock indices with columns for Date, High, Low, and Change.

MONTEAL

Table showing Montreal stock indices with columns for Date, High, Low, and Change.

TORONTO

Table showing Toronto stock indices with columns for Date, High, Low, and Change.

JOHANNESBURG

Table showing Johannesburg stock indices with columns for Date, High, Low, and Change.

RUSSIA

Table showing Russian stock indices with columns for Date, High, Low, and Change.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various banks and currencies.

FORWARD RATES

Table showing forward rates for various currencies and terms.

STANDARD AND POORS

Table showing Standard and Poors indices with columns for Date, High, Low, and Change.

OVERSEAS SHARE INFORMATION

NEW YORK

Table showing overseas share information for New York with columns for Stock, Price, and Change.

CANADA

Table showing overseas share information for Canada with columns for Stock, Price, and Change.

AMSTERDAM

Table showing overseas share information for Amsterdam with columns for Stock, Price, and Change.

COPENHAGEN

Table showing overseas share information for Copenhagen with columns for Stock, Price, and Change.

MILAN

Table showing overseas share information for Milan with columns for Stock, Price, and Change.

VIENNA

Table showing overseas share information for Vienna with columns for Stock, Price, and Change.

OSLO

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BRUSSELS/LUXEMBOURG

Table showing overseas share information for Brussels/Luxembourg with columns for Stock, Price, and Change.

TOKYO

Table showing overseas share information for Tokyo with columns for Stock, Price, and Change.

AUSTRALIA

Table showing overseas share information for Australia with columns for Stock, Price, and Change.

PARIS

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SWITZERLAND

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ARMING AND RAW MATERIALS

Overseen by ban roes fish

Commodities Staff

ARMEN FISHING overseen by ban roes fish. The fishermen of their port to Faroese if guarantees on concess to fishing grounds Faroese coast are not at talks between the islanders later this year.

The Trawl Officers' Guild of the Aberdeen fishing within the next seven the call comes after the of fish by a Faroese officers are angry that any success over continued on operating in their traditional fishing. Faroese boats are able their catches at Aberdeen.

Mr. McLean, secretary of the Aberdeen fishing, said yesterday: "We will the outcome of the but it is not favourable we will definitely stop the fish here."

In the past year Aberdeen is the main U.K. contingent in Faroese waters. However, restrictions in their catch (80 per cent. of year's total), numbers of allowed to fish, sizes of "boxes" and harassment Faroese fishery protection is.

Copper output cuts plan approved, despite Chile

JAKARTA, Dec. 7. We ever will be able to agree action."

The official communiqué said that the CIPEC conference reaffirmed support for the integrated commodity programme negotiated through the UN Conference on Trade and Development.

Mr. Mohammad Sadi of Indonesia, chairman of CIPEC, would contact major countries involved in the UNCTAD talks to try to devise a basis for possible agreement at the third UNCTAD preparatory meeting on copper, to be held in Geneva.

Workers at Peru's second-largest copper mine, in the south of the country, have suspended their two-day-old strike. The threat of an indefinite nationwide stoppage remains. Reuter reports from Lima.

The 1,000-strong workforce at the Cerro Verde mine said they had decided to resume work pending the outcome of negotiations with the State Mining Board.

Workers at Peru's second-largest copper mine, in the south of the country, have suspended their two-day-old strike. The threat of an indefinite nationwide stoppage remains. Reuter reports from Lima.

The Council's five full members - Chile, Indonesia, Peru, Zambia and Zambia - produce about 75 per cent. of world copper exports.

A delegate to the meeting commented: "CIPEC has had good few months into its own coffin. If we can't agree on any action when the price of copper is at its lowest level in real terms for 20 years, it's not clear when

Tin traders upset by Penang fall

By Our Commodities Staff

A SHARP FALL in the Penang price for tin upset traders on the London Metal Exchange and the forward price for standard grades quickly dropped 800 a tonne during early dealings.

Then, as traders remarked supplies in a rush of pricing purchases, values recovered rapidly, topping £6,885 at one stage.

Profit-taking later trimmed back the price, which closed £6,250 a tonne up on the day at £6,870.

The copper market brightened on the news from Jakarta of agreement in principle to a production cut among leading producers. But Chile's refusal to cut output reduced the impact of the agreement and prices drifted down again throughout the day.

Three months' contracts ended the day at £81 a tonne - up £425. Forward three months rose £4, closing at £678.25 a tonne.

The lead market was active again, after reports that the Soviet Union was in the market for another 5,000 tonnes of the metal. The net result was a marginal recovery, however, with three months' lead closing at £372.25.

Ministry asked for action on potato market slump

BY OUR COMMODITIES STAFF

UNCERTAINTY ABOUT the future and the Minister of Agriculture inaction were blamed yesterday for depressing the price of potatoes.

While consumers are enjoying supplies at 4p a lb compared with 15p at this time last season, growers have seen their returns tumble from £147 a tonne last year to only about £35 a tonne on average this week.

At the annual meeting of the Potato Marketing Board in London yesterday, Mr. Geoffrey Gramham, the chairman, said prices had been kept down by uncertainty in the industry over whether or not the Minister intended to lift the ban on imports of potatoes on January 1.

Both the Potato Board and the Ministry of Agriculture said the price of potatoes is almost exactly in balance with expected demand, but that prices remain seemingly fixed to the floor.

The Board said that the minimum price guaranteed by the Government.

Many growers fear that to comply with EC rules the Government will lift its import ban on January 1.

The French, Irish, Dutch and other, all with surplus potatoes to get rid of - and all at present earning prices below those prevailing in the U.K. - are said to be waiting eagerly for the ban to be lifted.

Mr. Gramham, however, said that there was little likelihood of a flood of cheap imported potatoes into Britain.

"Traders say there is no possibility of any reasonable trade in imported potatoes until about March, when supplies here may start to fall off and prices rise," he claimed.

The Board says that, at most, there will be a domestic surplus of 170,000 tonnes this year. But the 570,000 tonnes already being held off the market under the Board's support-buying programme have failed to have any discernible impact on market prices.

Now the Board is pressing the Government for permission to buy up more supplies in a further bid to create a temporary shortage and hence higher prices up closer to the guaranteed level.

Mr. Gramham warned the meeting that Britain's policy of allowing self-sufficiency in potatoes could be sacrificed if the market were left without a realistic support system.

This would lead inevitably to a reduced potato crop. "Already the uncertainty regarding the 1978 crop is reflected in the market for Scotch seed potatoes.

"Without guidance we shall revert to the days before the Board came into being, when the country vacillated between shortages and swingeing surpluses with catastrophic results for all concerned."

Dutch will act against beetle pest

THE DUTCH Government has agreed to tighten up checks on cereal shipments sent to Britain, after the discovery this year of heavy infestations of Colorado beetles in boats docking in the U.K.

Britain sent to Britain will in future have to be accompanied by documents certifying it either to be clear of beetles, or to have been fumigated.

Earlier this year Ministry pest specialists were called out to eradicate a colony of the insects - a chronic potato pest - which had been introduced in Holland. One badly-infested grain ship was seized and ordered back to the Netherlands.

Britain has no native species of Colorado beetles. Ministry officials say it could cost £5m a year in control time if they became established here.

all for aid from U.K. dairy farmers

DAIRY farmers were called on by Mr. John Silkin, Minister of Agriculture for an aid and significant reduction of the green pound move some of the distortion currently affecting the industry.

An appeal came in a letter to a meeting of 150 members of the Milk Marketing regional committees.

The letter, signed by Mr. Silkin, asked the Minister why he had not announced about the Board's future, or about the level of prices in the New Year.

Sugar prices forge ahead again

BY OUR COMMODITIES STAFF

FUTURES PRICES for sugar forged ahead again yesterday on the London terminal market. After a spell of stagnation, the trade picked up, with March contracts rising to £127.75 - up £1.75. The May position also gained £1.65 to £131.75.

The day started brighter when the London daily price for raws was fixed £3 a tonne up at £110 for the first time since August. Traders attributed this increase to what they called a "constructive" price of more than 8 cents a pound said to have been paid by a New York buyer for 17,000 tonnes of raw sugar from the Dominican Republic.

Some traders felt futures market prices could be risen even further if the BEC had not come out with such a heavy export allotment at its weekly tender in Brussels.

The Commission authorized the export of 71,250 tonnes of white sugar with a maximum export subsidy of 22,250 units of account per 100 kilos - down relatively sharply on last week's 22,418.

Some half this week's allotment will be exported to France, although the U.K. has with 18,500 tonnes' worth of export licences.

Reuter reports from New York that a West German house recently sold 40,000 tonnes of white sugar to China for shipment between January and March. According to rumours circulating in sugar market circles, the company was able to sell China up to 100,000 tonnes of white sugar, most of which was of EEC origin.

In Havana, meanwhile, Sr. Marcelo Fernandez Font, Foreign Trade Minister, claimed that Cuba should have a surplus of sugar at the end of this year's harvest.

We are interested in locating part of this sugar in the U.S. market. The group of visiting American Congressmen, Cuba hopes to produce more than 7.3m tonnes this harvest. The Minister said the country should have a surplus even after fulfilling existing contractual obligations and 10.25m tonnes export quota under the International Sugar Agreement.

SMITHFIELD SHOW Farmers balk at high machinery prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THEY MAIN feeling walking through the machinery lines at the Smithfield Show yesterday, was one of thankfulness that at my age most of the machinery I have purchased over the last two or three years would see me out.

The cost of the new tractors and combine harvesters has accelerated over the last three years and, while sales have been good for the last couple of years, I gathered from various sources that farmers are now much more reserved.

This reflects, I believe, the way in which the Chancellor's concession of 100 per cent. depreciation on machinery purchases has influenced farmers' spending. Builders which only carry a 20 per cent. subsidy and a 10 per cent. write-off are still to be bought at reasonable prices.

while the machinery manufacturers have the fullest advantage of a strong market.

The only salesmen really happy were those with wearing parts to dispose of.

Things will doubtless level off now as discounting is already very common, but there are signs that overseas machinery (as opposed to tractor) manufacturers are beginning to get more than a foothold in the market.

This could be a natural development of a free market. The acreages of sugar beet, etc., on the Continent are much higher than in Britain and a great deal of the development of machinery for their cultivation has been undertaken there.

The cattle at the show were as usual, a credit to their breeders' and their fatteners' arts. The Champion which made £5,000, was a cross-bred Charolais and the imported stock, mainly of this breed, has demonstrated that they are supreme in producing the beasts the Smithfield judges want.

In the waste section, too, a Charolais cross took the championship. The carcass section is always interesting because the cattle are first judged on the hoof and then assessed by a butcher after slaughter.

Smithfield is supposed to be a butchers' show, the livestock classes are judged in the main by breeders and fatteners. It is probable that if butchers were given the job of judging the animals there would be a very different result.

The overall atmosphere was depressed by the slackness of the beef trade, which is at levels a good deal lower than last year. This depression may be lifted, though, by a forecast from the Meat and Livestock Commission of a drop in beef supplies for next year.

Butter to China

NEW ZEALAND has sold butter worth \$22.5m to China. This is the first butter sale ever to China, which has previously bought only small quantities of New Zealand milk powder, our correspondent in Wellington reports.

Crushers busy

WEST GERMAN milk mills are working at full capacity to meet an active demand for sweetened milk. Reuter reports from Hamburg.

The milkers are said to be reckoning on continued high oil prices in Europe, with some coming from Indian demand.

EEC farm price prospects

BRUSSELS, Dec. 7.

reduce the sugar surpluses it has to sell on the world market. The package might also include new measures to reduce the milk powder mountain.

Changes would also be proposed in the system of monetary compensatory amounts. Reductions in the MCAs would lessen the burden on the EEC budget and could mean that this year's prices package will add little or nothing to the cost of running the Common Agricultural Policy; officials said.

Reductions in MCAs would mean farm prices would rise less in countries with strong currencies such as West Germany and Benelux, but more in countries like Britain, France and Italy.

Reuter

COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	% Chg
High Grade C	100 lbs	17.00	+0.25
Standard	100 lbs	16.75	+0.25
Low Grade	100 lbs	16.50	+0.25
Wheat	100 lbs	1.15	+0.02
Barley	100 lbs	1.10	+0.01
Oats	100 lbs	1.05	+0.01
Maize	100 lbs	1.00	+0.01
Soybeans	100 lbs	1.20	+0.01
Corn	100 lbs	1.15	+0.01
Beans	100 lbs	1.30	+0.01
Lentils	100 lbs	1.40	+0.01
Peas	100 lbs	1.50	+0.01
Flour	100 lbs	1.60	+0.01
Wool	100 lbs	1.70	+0.01
Cotton	100 lbs	1.80	+0.01
Iron	100 lbs	1.90	+0.01
Steel	100 lbs	2.00	+0.01
Aluminum	100 lbs	2.10	+0.01
Copper	100 lbs	2.20	+0.01
Zinc	100 lbs	2.30	+0.01
Nickel	100 lbs	2.40	+0.01
Lead	100 lbs	2.50	+0.01
Tin	100 lbs	2.60	+0.01
Gold	100 lbs	2.70	+0.01
Silver	100 lbs	2.80	+0.01
Palladium	100 lbs	2.90	+0.01
Platinum	100 lbs	3.00	+0.01
Rubber	100 lbs	3.10	+0.01
Latex	100 lbs	3.20	+0.01
Coal	100 lbs	3.30	+0.01
Oil	100 lbs	3.40	+0.01
Gas	100 lbs	3.50	+0.01
Electricity	100 lbs	3.60	+0.01
Water	100 lbs	3.70	+0.01
Telephone	100 lbs	3.80	+0.01
Post	100 lbs	3.90	+0.01
Telex	100 lbs	4.00	+0.01
Radio	100 lbs	4.10	+0.01
TV	100 lbs	4.20	+0.01
Internet	100 lbs	4.30	+0.01
Other	100 lbs	4.40	+0.01

ADIG ADIG GROUP OF FUNDS

During the period under review all countries continued to suffer from the after-effects of the 1974/1975 recession, and economic trends to reverse this situation were not adequate terms of growth to compensate. In the course of the last year the German fixed interest market continued with a slight upward trend and was reflected in the favourable demand in this sector.

Payable as from the 1st August 1977

ROPA (European)	Coupon No. 18	Dmks. 1.80*
VERBA (Insurance and Bank shares)	Coupon No. 14	Dmks. 2.70*
DAK (German Equities)	Coupon No. 30	Dmks. 2.00*
DIS (International)	Coupon No. 25	Dmks. 1.30*

Dividends paid to U.K. Unitholders are subject to U.K. tax at the standard rate. However, the Inland Revenue ruled that the rates of overseas taxation qualifying for tax relief are as follows:-

Up to 2.4% in the pound.	Fondak Nil.
Up to 1.80% in the pound.	Fondak 4.5% in the pound.

Dividends may be lodged by Authorised Depositaries during the banking hours. Coupons will not be accepted by the bank unless accompanied by a valid U.K. bank cheque or a copy of the Annual Report of the Adig Funds may be obtained from the U.K. Distributors and Paying Agents:-

CHARTERHOUSE JAPHET LIMITED
1 Paternoster Row, St Paul's
London EC4M 3JD

DISCOUNT BANK INVESTMENT COMPANY

The Board of Discount Bank Investment Company Limited, which is authorised to carry on business as an investment company under the provisions of the Companies Act 1967, has decided to increase its authorised share capital from £100 million to £150 million.

The increase will be effected by the issue of 50 million new shares of £3 each, which will be offered to existing shareholders on a pro-rata basis.

The company's principal business is the investment of funds in the securities of companies listed on the London Stock Exchange.

For further information, please contact the company's secretary, Mr. J. H. Warrup & Co. Ltd., 100 Old Broad Street, London EC2M 1JG.

PRICE CHANGES

Commodity	Unit	Price	% Chg
Wheat	100 lbs	1.15	+0.02
Barley	100 lbs	1.10	+0.01
Oats	100 lbs	1.05	+0.01
Maize	100 lbs	1.00	+0.01
Soybeans	100 lbs	1.20	+0.01
Corn	100 lbs	1.15	+0.01
Beans	100 lbs	1.30	+0.01
Lentils	100 lbs	1.40	+0.01
Peas	100 lbs	1.50	+0.01
Flour	100 lbs	1.60	+0.01
Wool	100 lbs	1.70	+0.01
Cotton	100 lbs	1.80	+0.01
Iron	100 lbs	1.90	+0.01
Steel	100 lbs	2.00	+0.01
Aluminum	100 lbs	2.10	+0.01
Copper	100 lbs	2.20	+0.01
Zinc	100 lbs	2.30	+0.01
Nickel	100 lbs	2.40	+0.01
Lead	100 lbs	2.50	+0.01
Tin	100 lbs	2.60	+0.01
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Silver	100 lbs	2.80	+0.01
Palladium	100 lbs	2.90	+0.01
Platinum	100 lbs	3.00	+0.01
Rubber	100 lbs	3.10	+0.01
Latex	100 lbs	3.20	+0.01
Coal	100 lbs	3.30	+0.01
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Post	100 lbs	3.90	+0.01
Telex	100 lbs	4.00	+0.01
Radio	100 lbs	4.10	+0.01
TV	100 lbs	4.20	+0.01
Internet	100 lbs	4.30	+0.01
Other	100 lbs	4.40	+0.01

U.S. Markets

Grains, coffee and sugar firm

NEW YORK, Dec. 7.

PRECIOUS METALS closed steady, with COMMODITY prices showing a mixed picture. Coffee, sugar and grains were firm, while oil and other commodities were mixed.

Coffee prices were firm, with Arabica coffee up 1/4 cent to 32.50 and Robusta coffee up 1/4 cent to 28.50. Sugar prices were also firm, with No. 11 sugar up 1/4 cent to 20.50 and No. 12 sugar up 1/4 cent to 19.50. Grain prices were mixed, with wheat up 1/4 cent to 1.15 and corn up 1/4 cent to 1.05.

Oil prices were mixed, with crude oil up 1/4 cent to 18.50 and refined oil up 1/4 cent to 17.50. Other commodity prices were mixed, with gold up 1/4 cent to 375.00 and silver up 1/4 cent to 1.65.

ADIG ADIG GROUP OF FUNDS

ADIG ADIG GROUP OF FUNDS. For more information, contact the company's secretary, Mr. J. H. Warrup & Co. Ltd., 100 Old Broad Street, London EC2M 1JG.

STOCK EXCHANGE REPORT

Funds lead equities higher but buyers remain aloof Index rallies 3.3 to 485.3 after 487.5—Pilkington lower

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Hons Dealings Day

British Funds gave the lead in stock markets yesterday following some encouraging news from the financial front.

Despite the exhaustion of official supplies of short tap Treasury 8 1/2 per cent, 1982, this end of the gilt market softened to close with modest falls.

Features in equity issues, both up and down, usually mirrored company trading narrow mixed after end embraced also the current speculative second-line favourites.

Overall, rises were in a majority over falls in FT-quoted industrials but the ratio narrowed to 5:4 (7:4).

Deriving fresh encouragement from the latest bank lending statistics coupled with further substantial buying of the long tep, British Funds maintained their upward momentum in the equity market.

erous fears of a replacement issue being made soon. The ensuing uncertainty erased early gains to end the market finally edged on a dull note.

Increased activity in the investment currency market was made up of renewed offerings, mainly from a merchant bank, and some institutional support.

Dealin began yesterday in financial markets. The FT-quoted industrial index ended with gains ranging from 1.5 to 3.3 per cent.

Following the latest bank lending figures, the market closed narrow mixed after end embraced also the current speculative second-line favourites.

Commercial Union New, which will be quoted in fully-paid form to-day, once again attracted most of the interest in insurance.

Quietly firm conditions prevailed in the building market. Renewed buying in front of to-day's interim results left International Timber up 3 more at 119p, reflecting the return to profitability in the sector.

only 2 dealer at 210p, after 270p. Satisfactory interim statements left Wagon Industrial 9 higher at 131p.

Interest in the motor sectors was at a low ebb, among the occasional modest improvements, Airflow Streamlines continued firmly, rising 2 more to a fresh peak for the year of 72p.

A resurgence of speculative activity before the Christmas period in 1977, provided the main focus point in Paper/Printings, while Mils and Allen in Advertising Agencies were notable for a similar improvement.

Properties progressed to slightly higher levels but were not always at the best by the close. This was noticeable in leaders such as MEPC, 3 better at 124p.

Among Overseas Traders, Redfearns National Glass 6 to 285p, while the preliminary figures and a proposed rights issue prompted

Unilever firm
Awaiting the outcome of the merger discussions with National Starch and Chemical of the U.S., Unilever advanced 1 to 351p.

gain of 2 to 42p in John Williams of Harlow. Formers 1 W. Spear met with seasonal support at 234p.

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Suspended in November at 145p on the disclosure that bid talks were taking place, dealings were resumed yesterday in Trust and Agency of Australasia following agreed terms from Charterhouse Japan; opening at 185p the shares drifted lower to close at 180p.

Among the few movements in textiles, Trelorville hardened a penny, 43p following the chairman's optimistic statement at the annual meeting.

There were, however, no other features, with Rendfontein outstanding among the heavyweights with a further 1/2 improvement to 51, still on consideration of last week's sharply higher final dividend, and Vaal Reef another 1 to the good at 121; the latter's December dividend along with the other Anglo American group Transvaal producers, is expected next week.

Other heavyweight stocks and most of the lower priced issues tended to ease fractionally, producing a 0.2 loss in the Gold Mines Index at 153.2.

South African Financials moved similarly to Golds. De Beers hardened to 307 1/2 initially but lack of interest caused the shares to drift back to close a penny easier on balance at 304 1/2.

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FINANCIAL TIMES STOCK INDEX

Table with columns for various stock indices: Govt. Sec., Five Year Interest, Industrial Ordinary, Gold Mines, etc. with values for Dec 7, Dec 8, Dec 9, Dec 10, Dec 11, Dec 12.

HIGHS AND LOWS table with columns for High, Low, High, Low for various stock categories like Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.

OPTIONS TRADED table with columns for Dealings, Last Dealings, Last Declaration, etc.

NEW HIGHS AND LOWS FOR 1977 table with columns for New Highs, New Lows, Rises and Falls Yesterday.

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds) Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

RECENT ISSUES table with columns for Issue Price, 1977 High, 1977 Low, Stock, etc. Includes sections for EQUITIES, FIXED INTEREST STOCKS, and RIGHTS OFFERS.

FT-ACTUARIES SHARE INDICES table with columns for EQUITY GROUPS, GROUPS & SUB-SECTIONS, and FIXED INTEREST PRICE INDICES.

FINANCIAL EXPERTS REASSESS COMMODITIES—HAVE YOU? Free reprint of an article comparing results of investments in commodities with alternatives will be sent to you if you complete and return this coupon.

ACTIVE STOCKS table with columns for Stock, Denomination, Closing price, Change on day, 1977 High, 1977 Low.

Table with columns for various financial metrics and dates, possibly related to the active stocks or indices.

AUTHORISED UNIT TRUSTS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel. 01-383 1101
Index Guide as at 30th December 1977 (Base 100 at 14.177)
Clive Fixed Interest Capital 130.55
Clive Fixed Interest Income 123.05

CORAL INDEX - Close 485-490

INSURANCE BASE RATES
Property Growth 8 1/2%
Automobile 7 1/2%
Life 7 1/2%
Addition to other insurances and Property Bond Table.

BASE LENDING RATES
Table listing various banks and their respective lending rates for different terms.

LEADERS AND LAGGARDS

Table showing percentage changes for various stock indices and sectors.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and performance data.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds funds with columns for Fund Name, Manager, and performance data.

NOTES
Prices do not include 5 pence commission, except where indicated...
* Today's opening price is a distribution free of U.S. taxes...
* A single premium insurance...
* A single premium insurance...
* A single premium insurance...

W. BERRY TEMPLETON LTD Property Consultants to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-4374577

FT SHARE INFORMATION SERVICE

HOTELS-Continued

Table listing hotel shares with columns for High, Low, Stock, Price, and % Change.

AMERICANS-Continued

Table of American stocks including Ford, General Motors, and others.

BUILDING INDUSTRY-Cont.

Table of building industry stocks like Amstar, Borden, and others.

DRAPERY AND STORES-Cont.

Table of drapery and stores stocks such as J. J. Child, J. P. Stevens.

ENGINEERING-Continued

Table of engineering stocks including Rockwell, Rockwell International.

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British funds with columns for High, Low, Stock, Price, and % Change.

CANADIANS

Table of Canadian stocks including Alcan, Inco, and others.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase stocks like Bank of Montreal, CIBC.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks including Amstar, Borden.

ELECTRICAL AND RADIO

Table of electrical and radio stocks like AEG, Philips.

Over Fifteen Years

Table of funds with over fifteen years of history.

Undated

Table of undated funds.

INTERNATIONAL BANK

884 1/2% 50c Stock 77-82 86 1/2% 5/8 1/2

CORPORATION LOANS

Table of corporation loans with columns for High, Low, Stock, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African loans.

LOANS

Public Board and Ind.

Financial

Foreign Bonds & Rails

BEERS, WINES AND SPIRITS

FOREIGN BONDS & RAILS

AMERICANS

BUILDING INDUSTRY, TIMBER AND ROADS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

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FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

Table of Industrial stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Insurance stocks including companies like Alliance Assurance, Anglo-Continental, Anglo-Continental, etc.

Table of Property stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Investment Trusts including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Finance and Land stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

NEW JAPAN SECURITIES Tokyo, Japan London Branch Frankfurt Office Tel: 6-6-15 Tel: 50929

MINES—Continued

Table of Mines stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TINS

Table of Tins stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

COPPER

Table of Copper stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

MISCELLANEOUS

Table of Miscellaneous stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in £s. Dividend percentages are based on the latest dividend and are rounded to the nearest whole number.

TEAS

Table of Teas stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

MINES

Table of Mines stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FINANCE

Table of Finance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

OPTIONS

Table of Options stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Commercial Vehicles

Table of Commercial Vehicles stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Components

Table of Components stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Garages and Distributors

Table of Garages and Distributors stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

SHIPPING

Table of Shipping stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

SHOES AND LEATHER

Table of Shoes and Leather stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

SOUTH AFRICANS

Table of South Africans stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TEXTILES

Table of Textiles stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

PAPER, PRINTING

Table of Paper and Printing stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

PROPERTY

Table of Property stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TOBACCOS

Table of Tobaccos stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

INSURANCE

Table of Insurance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FINANCE, LAND, etc.

Table of Finance, Land, etc. stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

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Table of Diamond and Platinum stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

OPTIONS

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3-month Call Rates

Table of 3-month Call Rates including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

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Hydrovac Simply the best industrial air construction site compressors

Carter plans worry U.S. steel chiefs

BY STEWART FLEMING

THE U.S. STEEL industry is harbouring profound fears about the long-term implications of the Carter Administration's proposals announced yesterday...

The proposals were drawn up by an inter-departmental Government group headed by Mr. Anthony Solomon, Under-Secretary of the Treasury...

They include plans to set minimum prices below which foreign imports of certain categories of steel cannot enter the country...

Behind public statements of qualified approval for the package, senior executives fear that in practice the reference price system for controlling imports may not provide the protection they want.

They worry that in the long term the closer relationship with the Government implicit in the proposals will restrict their commercial freedom...

Some of these fears were alluded to by Mr. David Roderick, president of U.S. steel.

Unions in drive to unravel shipbuilding pay tangle

BY ALAN PIKE, LABOUR CORRESPONDENT

NATIONAL union leaders last night began an urgent attempt to unravel the pay structure tangle of the shipbuilding industry...

A conference of union representatives from all British Shipbuilders yards is being called for early next year...

Mr. John Chalmers, chairman of the Confederation of Shipbuilders' profit centres...

Union officials and Swan Hunter shop stewards are discussing the possible basis for holding another mass meeting...

The confederation executive, meeting in York last night, decided to tell all its districts to examine their existing arrangements for collectively resolving wage problems...

Confederation leaders also decided to seek an urgent meeting with the Prime Minister...

Crane Fruehauf rebuked by panel

BY KEITH LEWIS

THE Take-over Panel has strongly criticised the directors of trailer manufacturer Crane Fruehauf...

In an announcement clearly intended to discourage others from adopting a similar line...

The characteristic of the bitterness that persisted throughout Fruehauf's 13-month struggle for gain control...

That stock was issued at 55.50 three weeks ago, but with the fall in the gilt-edged market...

Short-dated tap stock supply exhausted

BY MICHAEL BLANDEN

RENEWED demand for gilt-edged stocks yesterday finally exhausted supplies of the official short-dated tap stock...

The authorities were also able to make sales of the long-dated tap, Treasury 10 per cent 1992...

Yesterday the stock ended the day at 290 1/2 per cent, and elsewhere long-dated stocks closed with gains of up to 1 1/2 points.

Malaysia puts new Concorde route in doubt

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A LAST-MINUTE change of mind by Malaysia about air-space rights has put tomorrow's start of the British Airways-Singapore Airlines Heathrow-Singapore service in doubt...

The U.K. and Singapore Governments have believed for months that they have a valid agreement with Malaysia...

Malaysia has now denied this and said that it will not provide air traffic control for Concorde over the Malaysian flight information region...

Malaysia is also trying to use the Concorde flights as a means of winning better traffic rights for its own airline...

Talks on the matter were held in London yesterday between the Department of Trade and the Malaysian High Commission...

The agreement, which could eventually be worth well over £40m, was signed in Cairo by Dr. Asbrar Marwan...

A joint company, Arab-British Dynamics, is being formed to control the venture...

Under the deal, missile production facilities are to be set up near Cairo.

Egypt signs £40m. anti-tank deal

BY MICHAEL DONNE

THE BRITISH Swingfire anti-tank guided weapon is to be manufactured in Egypt...

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A joint company, Arab-British Dynamics, is being formed to control the venture...

Under the deal, missile production facilities are to be set up near Cairo.

Continued from Page 1

Hitachi bows out

Its opposition has been based on its appraisal of the domestic industry's problems...

The sector working party is now attempting to work out an agreement under which British TV companies would take a larger proportion of British-sourced components...

One of the chief reasons given by the industry for its opposition to Hitachi has been that it would not run the risk of being taken over by the company...

Continued from Page 1

Hussein peace trip

common interest with Egypt, with which he has been seeking a Middle East peace settlement...

He is said in Damascus to be under some pressure from the U.S. and Saudi Arabia to act as a mediator.

Reger Matthews writes from Baghdad that Mr. Sadat's impulsiveness in ordering the closure of the consular and cultural offices of the Soviet Union in Egypt...

Plans ready

Mr. David Steel, the Liberal leader, has been threatened with the calling of a special Liberal assembly to review the party's agreement with the Government...

The Liberals have made preliminary plans for the emergency assembly on January 7...

Burton bites the bullet

THE LEX COLUMN

Having reactivated the long tap on Tuesday the Government broker was back in action again yesterday...

The London and Singapore service via Bahrain is considered one of the most vital for the Concorde development programme...

It will not only enable British Airways to increase utilisation of the aircraft...

Singapore flights are planned at three a week in each direction using a Concorde painted in the colours of both BA and SIA...

Meanwhile the second quarter balance of payment figures reflect the huge capital inflows...

Burton Group

The Burton Group continues to wield the axe energetically with total reorganisation and accelerated depreciation charges...

As things stand, Top Shop is virtually the group's only success story...

Burton's asset base remains largely intact, however, with a £17m property valuation surplus...

Shareholders' funds have risen to around £67m...

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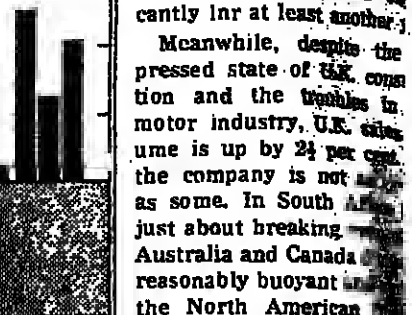
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U.K. BALANCE OF PAYMENTS



U.K. BALANCE OF PAYMENTS INCLUDING BALANCING ITEM

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GENERAL MANAGEMENT EXECUTIVES OF OUTSTANDING ABILITY. Currently earning £10,000 - £25,000. Odgers and Co. are Management Consultants specialising in Executive Recruitment.

Weather U.K. TO-DAY: RAINY, some snow in Scotland, London, S.E. Cent. E. England, E. Anglia, E. Midlands. Showers or longer outbreaks of rain. Wind S.W. moderate or fresh. Max. 50 (46F).

BUSINESS CENTRES: Amsterdam, Athens, Bahrain, Barcelona, Beirut, Bilbao, Birmingham, Brussels, Bucharest, Calcutta, Cairo, Cardiff, Cologne, Copenhagen, Dublin, Frankfurt, Geneva, Glasgow, Hamburg, Harare, Hong Kong, Istanbul, Johannesburg, Kuala Lumpur, London, Luxembourg, Madrid, Manila, Melbourne, Moscow, Mumbai, New York, Ottawa, Paris, Rome, Seoul, Singapore, Stockholm, Taipei, Toronto, Washington, Zurich.

HOLIDAY RESORTS: Ajaccio, Alghero, Biarritz, Bordeaux, Cannes, Capri, Courmayeur, Garmisch, Innsbruck, Ischia, Llandudno, Lourdes, Malindi, Marrakech, Monte Carlo, Montecatini, Napoli, Portofino, Rome, San Remo, Taormina, Tignes, Val d'Aosta, Zermatt.